The Commercial and Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi Annually)

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 71. SATURDAY, SEPTEMBER 22, 1900. NO. 1839

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14 s.
Six Mos. do. do. do.	£1 11 s.

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London Agents:

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day,, Sept. 22, have been $1,420,785,044, against $1,341,321,464 last week and $1,995,074,693 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 22. 1900.	1899	P. Cent
New York	$662,187,840	$1,125,175,666	–41·2
Boston	82,245,184	113,179,003	–27·3
Philadelphia	73,664,087	76,873,016	–4·2
Baltimore	15,592,632	16,584,150	–6·0
Chicago	110,025,447	113,795,078	–3·3
St. Louis	29,848,952	27,774,305	+7·5
New Orleans	9,711,970	6,936,766	+40·0
Seven cities, 5 days	$983,226,032	$1,480,317,984	–33·6
Other cities, 5 days	197,649,863	205,018,941	–3·6
Total all cities, 5 days	$1,180,875,945	$1,685,336,925	–29·9
All cities, 1 day	239,909,099	309,737,768	–22·6
Total all cities for week	$1,420,785,044	$1,995,074,693	–28·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 15, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a an increase in the aggregate exchanges of one hundred and sixty million dollars, the gain at New York being one hundred and eight millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 22·8 per cent. Compared with the week of 1898 the current returns record a decrease of 1·0 per cent, and the loss from 1897 is 4·4 per cent. Outside of New York the decrease from 1899 is 7·1 per cent. The excess over 1898 reaches 17·8 per cent, and making comparison with 1897 the gain is seen to be 15·1 p. c·

Clearings at—	Week ending September 15. 1900.	1899.	1900. P. Cent.	1898.	1897.
	$	$		$	$
New York	747,650,336	1,098,748,228	–31·9	851,169,634	887,640,441
Philadelphia	80,342,825	86,708,260	–7·3	66,875,076	72,679,964
Pittsburg	26,316,296	25,172,627	+4·5	17,409,693	16,185,607
Baltimore	17,098,145	18,259,294	–6·4	17,296,415	17,496,897
Buffalo	6,003,144	5,445,402	+10·2	4,136,642	4,514,746
Washington	2,001,388	1,922,026	+4·1	1,798 045	1,543,486
Albany	2,497,080	2,518,178	–0·8	......	......
Rochester	1,955,796	1,843,864	+6·1	1,851,482	1,520,505
Syracuse	1,032,881	1,098,949	–6·0	1,139,375	941,503
Scranton	944,275	1,067,222	–11·5	853,557	929,762
Wilmington	931,625	967,210	–3·6	778,600	746,132
Binghamton	358,100	354,200	+1·1	391,700	348,000
Total Middle	887,131,891	1,244,104,760	–28·7	963,553,219	1,004,549,343
Boston	97,667,651	134,201,525	–27·2	96,420,919	112,068,573
Providence	5,266,900	5,838,400	–9·7	5,522,300	5,182,600
Hartford	2,224,362	2,470,805	–10·0	2,335,402	2,417,909
New Haven	1,253,903	1,500,038	–16·5	1,517,339	1,563,753
Springfield	1,250,049	1,361,472	–8·2	1,565,119	1,327,998
Worcester	1,196,331	1,423,785	–16·0	1,542,190	1,376,213
Portland	1,058,801	1,519,673	–29·7	1,001,562	1,648,008
Fall River	556,604	719,436	–22·7	706,776	1,145,038
Lowell	497,170	625,897	–20·4	742,400	792,528
New Bedford	347,488	429,703	–19·1	493,579	479,167
Total New Eng	111,309,283	150,185,732	–25·9	112,497,648	128,216,819
Chicago	137,545 385	136,723,276	+0·7	104,189,422	95,978,184
Cincinnati	13,783,700	13,948,600	–1·2	12,281,850	12,081,850
Detroit	8,045,305	8,224,988	–2·2	6,449,176	5,936,416
Cleveland	10,461,108	10,169,008	+2·9	7,494,069	6,382,904
Milwaukee	5,210,995	5,315,422	–2·0	4,977,183	5,215,609
Columbus	4,875,500	5,259,000	–7·3	3,961,800	3,747,300
Indianapolis	2,958,535	2,611,722	+13·1	2,375,860	2,580,691
Peoria	2,039,697	2,060,070	–1·0	1,424,111	1,817,937
Toledo	3,460,489	2,093,478	+65·3	1,585,340	1,288,459
Grand Rapids	1,169,414	1,127,600	+3·7	949,329	846,484
Dayton	1,134,225	959,849	+18·2	782,903	699,101
Evansville	872,590	805,684	+8·3	685,276	......
Youngstown	327,110	330,060	–0·9	300,391	300,391
Springfield, Ill	418,559	511,200	–18·2	389,425	......
Lexington	446,283	398,190	+12·1	447,163	359,114
Akron	494,000	466,700	+6·0	336,500	253,200
Kalamazoo	340,452	339,100	+0·4	286,197	282,948
Saginaw	Publication	suspended.	......	......	......
Rockford	266,153	285,114	–6·7	182,152	194,540
Springfield, Ohio	300,658	252,641	+19·0	219,250	149,601
Canton	271,396	256,721	+6·2	200,348	206,174
Jacksonville, Ill	173,076	179,280	–3·5	......	......
Tot. Mid. West'n	184,589,436	182,318,722	+1·2	149,397,157	138,239,056
San Francisco	17,687,820	25,762,494	–31·5	18,801,747	20,363,583
Salt Lake City	2,382,983	2,355,392	+1·1	1,965,349	1,619,885
Portland	2,440,189	1,821,948	+34·0	1,532,870	2,245,436
Los Angeles	2,254,272	2,138,634	+5·4	1,345,205	1,494,618
Seattle	3,045,206	2,241 496	+35·9	1,268,308	800,000
Spokane	1,114,708	1,262,491	–11·7	810,862	615,992
Tacoma	1,331,541	1,156,378	+15·1	669,148	747,751
Helena	723,154	718,004	+0·7	608,188	400,000
Fargo	268,305	398,155	–32·7	326,887	105,961
Sioux Falls	54,277	129,864	–57·8	114,696	57,873
Total Pacific	31,252,305	37,984,859	–17·7	27,448,150	28,350,519
Kansas City	16,730,925	14,464,846	+15·6	12,164,015	12,904,868
Minneapolis	12,312,436	11,954,175	+3·0	9,968,961	9,933,809
Omaha	6,073,567	6,623,061	–8·3	6,695,031	5,420,576
St. Paul	4,409,253	5,680,450	–22·4	4,391,037	6,000,905
Denver	3,650,393	3,824,107	–4·6	3,095,052	2,415,925
St. Joseph	4,232,303	3,709,410	+14·1	3,234,765	1,396,231
Des Moines	1,363,810	1,451,547	–6·1	1,300,639	750,000
Davenport	924,934	830,406	+12·7	669,587	580,833
Sioux City	1,224,737	1,092,399	+12·1	838,842	719,960
Topeka	964,962	710,499	+35·8	439,210	507,771
Wichita	523,314	519,165	+0·8	329,813	271,519
Fremont	125,076	126,669	–1·2	62,973	110,281
Hastings	131,894	132,763	–0·7	95,747	87,460
Tot. other West	52,657,605	51,109,017	+3·0	41 405,281	40,400,978
St. Louis	32,271 743	31,841,204	+1·4	28,256,190	28,942,259
New Orleans	9,478,777	6,692,935	+41·5	5,806,974	6,118,874
Louisville	6,444,515	7,591,696	–15·1	5,896,190	5,874,082
Galveston	......	3,647,350	......	4,262,600	3,373,350
Houston	3,700,000	4,516,447	–18·1	4,174,056	4,247,580
Savannah	7,048,234	2,990,986	+135·5	2,485,653	3,709,754
Richmond	2,841,509	3,756,887	–24·3	2,470,148	2,157,849
Memphis	2,058,326	2,029,367	+1·4	1,346,168	1,232,505
Atlanta	1,740,729	1,568,183	+11·0	1,179,479	1,326,077
Nashville	1,158,030	1,420,166	–18·4	1,067,700	948,001
Norfolk	1,297,726	948,698	+36·8	792,719	797,181
Augusta	2,488,240	1,825,963	+36·3	506,069	1,102,302
Knoxville	606,397	531,477	+14·5	424,249	419,795
Fort Worth	700,000	624,881	+12·0	651,681	705,541
Birmingham	710,000	590,701	+20·2	347,548	412 637
Macon	798,000	545,000	+46·4	433,000	760,000
Little Rock	445,515	341,018	+30·5	248,643	259 840
Chattanooga	400,000	328,060	+21·9	241,557	204,546
Jacksonville	200,780	216,674	–7·4	237,958	168,560
Total Southern	74,360,961	72,018,646	+3·3	61,005,592	62,894 855
Total all	1,341,321,464	1,737,721,737	–22·8	1,355,331,982	1,403,261,503
Outside N. York	593,671,128	638,973,509	–7·1	504,069,354	515,621,129
Montreal	14 455,690	15,000,000	–3·6	11,898,744	14,194,269
Toronto	9,453,790	9,487,555	–0·6	8,098,512	8,258,403
Winnipeg	1,719,214	2,060,303	–16·6	1,410,024	1,450,536
Halifax	1,485,397	1,434,924	+3·5	1,184,130	1,356,588
Hamilton	784,122	915,462	–15·3	702,280	652,202
St. John	571,385	695,304	+24·5	640,254	569,231
Victoria	727,462	761,070	–4·5	......	......
Vancouver	1,039,007	1,198,681	–13·3	......	......
Total Canada	30,495,047	31,550,346	–3·4	22,530,377	26,255,259

THE FINANCIAL SITUATION.

The event of the week has been the strike of the mine workers in the anthracite coal fields of Pennsylvania. It began on Monday, probably not far from ninety thousand men going out on that day. Since then others have left work, and as the week closes it is likely that more than 100,000 men who were receiving wages last week have now voluntarily laid aside their work and accepted a condition of idleness. How long this strike will last, and to what further developments along the same lines it will lead, no one can tell. Various auxiliary movements are threatened, if attempts are made by the railroads to carry coal mined by non-union men. Of course the same lack of wisdom (to call it nothing worse) that has fixed on this crisis to push this undertaking thus far, may carry it to extreme lengths. As we remarked on a previous occasion, there could not be a more untimely proceeding. We are in the midst of a political canvass involving an issue which has greatly disturbed our industrial progress; and to seize upon a moment when such conditions prevail to make new demands on employers, shuts out the parties engaged in it from all sympathy—even inciting a disposition on the part of the public to condemn it without examining into its merits. The feeling is, that inasmuch as the grievances complained of are not of recent origin or imminent, the men could not be materially wronged by waiting to force a settlement until after the November election; while to press their claims now gives the whole affair the semblance of a political trick.

Under these circumstances every one instinctively and somewhat impatiently asks,—how long will this suspension of work last? A feeling has been expressed quite widely that it will be short. The fact that it is such a large turn-out is certainly a source of weakness, though the strikers take the opposite view. Labor unions have of late years aimed not only to increase the number but the extent of their membership. An organization of wage-earners which covered so large a field as to have the power from one central office to command a strike in a great many allied industries, and, better still, in all leading departments of work, is looked upon as the highest and most effective point such an organization can reach. The truth is, that scheme omits from its calculation the two supporting features—(1) money, the sinews of war between labor and its employers, and (2) public sympathy, the backbone of such a struggle. Where all labor, say in one State or several States, is cotemporaneously idle, the contributions for feeding those not working are necessarily reduced to a minimum; and where every one over a large portion of the country is suffering because so many not directly interested are called out, the strike must be a truly just one to awaken sympathy and not to excite antagonism.

In the present case, however, so far as money is a factor we incline to the belief that a considerable supply will be contributed by the party that is encouraging it now. In expressing that view, it is not necessary to assume that the movement had a political origin. We know nothing about that. However it was fomented, Mr. Bryan used it in his address at St. Louis last Saturday in a very adroit and bold way, reading an extravagant and obviously untrue telegram showing the close alliance he had with the leaders; and his followers have been taking their cue from their leader since then. As that party is supposed to have plenty of money, why should it not help to keep the strike alive until the leaders of the party either find it not a vote-gatherer or until after the November election. At the same time to favor the movement now when business is already in a crippled condition will no doubt do further harm to business. Hence, it seems likely that this apparent political alliance will create antipathy to the strike and to the party encouraging it, rather than help either. Indeed, there are some signs as we write that public opinion may force a speedy collapse.

Those people who think or try to make themselves think Mr. Bryan has experienced a change of heart with reference to financial affairs need only read his formal letter of acceptance given out Monday and his speeches from day to day to have their eyes opened. His letter no doubt shows great ingenuity in adjusting words so as not to offend the gold-anti-imperialist while satisfying the silverite. Still, one has no difficulty, if so inclined, in picking out his real bent and meaning. He starts by saying that "the platform adopted at Kansas City commands my cordial and unqualified approval." Then he goes on to specify those parts which we must assume are highest in his esteem; and the words he uses to express his continued adherence to his 1896 creed cannot, in our view, leave a doubt as to where he stands and what he means to bring about if he is elected. "The (Kansas City) platform (he says) reiterates the demand contained in the Chicago platform for an American financial system by the American people for themselves." He further adds, to make his meaning clearer and, if possible, more explicit that * * * "the specific declaration (in the Chicago platform) in favor of free and unlimited coinage at the existing ratio of 16 to 1, independent of the action of other nations, is repeated" (in the Kansas City platform). What more than that could any one say in advocating a "go it alone" monetary system on the 16-to-1 basis? We would like to ask those of our gold Democratic friends who were with us in 1896 but are not now, whether any of them are really fooled by the few words about bi-metallism thrown as a kind of flux between these two statements to promote fusion and confusion?

But in his speeches Mr. Bryan is constantly showing not only his devotion to his silver ideas, but more and more clearly his deep antagonism to our gold standard and the spirit of bitter hostility towards it, which he would carry into official life if he should ever get to be President. While we write we have before us the report of his speech at St. Louis last Saturday. As this speech was delivered the closing day of the previous week and his acceptance letter was made public the first work day of the current week, they may well be considered together as one document. Our readers probably are all of them aware that Mr. Bryan has a highly amusing way of using Scripture incidents to introduce his lectures. Such allusions sound impressive to children and others with immature intellects who do not see that the text bears no relation whatever to the sermon which follows. On the occasion referred to he selected Absalom "when (as he states) he was in rebellion against the civil as well as the parental authority of David, his father," as representing a "parallel" with the

"son" in each of "the more than 10,000,000 families which make up the American people." Inasmuch as a son trying to depose and usurp the position of the rightful ruler of his country and kill his father, fortunately is not the attribute of the sons in the families with which we have acquaintance, we decline to acknowledge the "parallel." This feature would hardly be worthy of notice were it not that it forcibly illustrates the catchpenny peculiarity with which Mr. Bryan's speeches are freighted this year.

We have not space to refer to more than one of his thrusts at the gold-standard law made in his speech. It is found in that part of his address where by a series of questions he called "the attention of every father and mother" of one of these "sons" to a summary of what he designates as "the present political and industrial conditions." He asked "is he" (meaning, of course, one of these Absaloms) "safe when foreign and domestic financiers were allowed to determine the monetary system under which he lives." Every one in the audience having any sense of the ridiculous must have chuckled or shivered when in imagination he saw Absalom, intent on murder and usurpation, put on a footing with his son, standing in such a presence, with such currency surroundings, and being asked "if he was safe." But passing the parallelism and taking Mr. Bryan's question in all seriousness, what more can anyone need to put in connection with the acceptance letter published Monday for a clear understanding of the animus and intent this Presidential candidate holds towards silver and towards the recent gold legislation. Beyond question he will leave no means untried which is within his reach to bring in a silver standard and rule out gold. A great deal of discussion has been had as to how he will accomplish this purpose. Some have expressed doubt of his ability. We say, where there is a will there will be found a way. Mr. Bryan is fertile in resources, and the kind of man who would never tire in a pursuit so near his heart, as he has time and again shown free silver coinage and anti-gold standard to be.

Our Stock Exchange has remained this week in much the same condition as during many previous weeks. Until Wednesday the tendency of prices was upward; on that day there was quite a general decline and since then prices have been irregular but lower. The special adverse influences have been—a hardening money market, higher foreign exchange, the strike in the anthracite coal-mining sections remarked upon above, and the failure of a long-established and respected Stock Exchange firm. Aside from these, the political situation and the coming election have continued to be the great underlying, unsettling influences. Up to Tuesday night extreme dulness ruled; since then there has been more doing, but at the expense of values. This experience represents very nearly the same fixed circle which market prices have for a long time been describing every week or so; first has been a moderate rise, then a selling movement and no supporting purchases, until the other and lower extreme is reached, when buyers appear to be in abundance. We do not look on the strike as having had this week any wide influence; it evidently has affected in some moderate measure the coal stocks, but it has hardly been otherwise observable. The special adverse feature was the increasing indications of closer money, shown in the movement of currency to the interior and the higher rates for foreign exchange early in the week. There seems to be very little chance of any permanent advance in prices until after the November elections, or until Mr. McKinley's re-election becomes obvious and the uncertainty with which that event is invested has been removed.

The Evansville & Terre Haute Railroad Company has just announced another semi-annual dividend of 1½ per cent on its common stock. This is one of the smaller roads in the Middle West which a decade ago had a good dividend record but which unfortunately became involved in a guaranty of the bonds of the Evansville & Richmond. The company was obliged to take care of this guaranty at a time when the country was passing through a period of depression, and as a consequence dividends had to be suspended. The company it will be remembered issued preferred stock to take up the Evansville & Richmond bonds, and three years ago disposed of its interest in that property after the same had been reorganized. With that matter out of the way, the road appears to be regaining lost ground. Dividends on the new preferred shares were begun in a small way in 1896, and are now being paid at the full rate of 5 per cent per annum. On the common stock a payment of 2 per cent was made in October of last year, and this was followed by the announcement of a semi annual payment of 1½ per cent in May 1900; now another semi-annual declaration is announced, based on the results for the six months to June 30 1900, making 3 per cent altogether on the common shares out of the earnings for the fiscal year ending June 30. The company's pamphlet report has not yet come to hand, but the monthly returns show the aggregate of the gross earnings in 1899-1900 to have been $1,430,008, against $1,308,698 in 1898-99, and the net earnings $658,879, against $611,619.

As was expected, current revenue returns of the railroads are showing declining ratios of increase. For the second week of September a preliminary statement which we have prepared, covering 57 roads, records only 4·53 per cent gain over the same week of 1899. For the first week of Sept. our completed statement, covering 64 roads, indicates but 3·61 per ct. gain. On the other hand, for the fourth week of August the improvement was 6·26 per cent, for the third week 6·72 per cent and for the second week 8·25 per cent. Quite a few roads, too, are beginning to sustain losses. For instance, out of the 57 roads which have contributed returns for the second week of September, 21 are distinguished in that way. It is proper to say, however, that in most cases it is not difficult to find sufficient reason for the falling off. For instance, it is obvious that the decreases on the Milwaukee & St. Paul, the Chicago Great Western, the "Soo" road, the Iowa Central, and doubtless also the Wisconsin Central, are referable to the poor spring-wheat yield the present season. The losses on the Monon, the Big Four and the Evansville & Terre Haute follow, it may be supposed, from the poor winter-wheat harvest in the Central Western States. The falling off in the case of several of the Southern roads may be ascribed we should think to the backwardness of the cotton crop, and in part also to the lessening activity in the iron trade. On the

whole the comparisons are better than might be expected taking all things into account.

There has been no change this week in the official rates of discount by any of the European banks, but the Bank of Bengal at Calcutta has increased its official rate from 4 per cent to 5 per cent. The statement of the New York Associated Banks last week reflected the large movement of currency to the South and the Southwest in response to the demand for money for the cotton crop, and the surplus reserve of the banks was reduced by $5,220,075, to $20,836,175. The cash reserve decreased $4,954,200—$2,691,100 specie and $2,263,100 legal tenders—and the deposits were augmented $1,063,500. The loans were increased by $7,022,600, probably largely reflecting re-discounting for Southern correspondents. Redemptions of extended 2 per cent bonds have increased this week in consequence of a peremptory demand by the Treasury Department requiring the surrender of deposits of public money where such deposits are secured by bonds of this character, and the redemptions up to the close of business on Thursday were $19,786,150. Applications for the exchange of fundable bonds for the new 2 per cents thus far amount to $333,038,050. A classified statement made public September 17 showed that the amount of bonds refunded up to September 15 consisted of $76,337,000 3 per cents, $202,659,900 4 per cents and $53,120,950 5 per cents.

Money on call representing bankers' balances, has been a shade more active this week, loaning at 2 per cent and at 1½ per cent, and averaging 1¾ per cent. The activity has been largely due to the heavy movement of currency to the South and the Southwest and also to the expectation that the bank statement of Saturday would show a further large reduction in surplus reserve. On Monday loans were made at 1½ per cent and at 1¼ per cent, with the bulk of the business at 1½ per cent. On Tuesday transactions were at 1¾ per cent and at 1½ per cent, with the majority at 1½ per cent. On Wednesday and on Thursday loans were at 2 per cent and at 1½ per cent, with the bulk of the business at 1¾ per cent. On Friday transactions were at 2 per cent and at 1½ per cent, with the majority at 1¾ per cent. Banks and trust companies quote 2 per cent as the minimum, and loans below this rate are quite infrequent. There appears to be an abundance of time money offering, though the desire of lenders is to make contracts chiefly either for extremely short or for long periods, while borrowers seem to prefer engagements for four months. Quotations are 3½ per cent for sixty days, 4 per cent for ninety days, 4¼ per cent for four months and 4½ per cent for five to six months on good mixed Stock Exchange collateral. There is little or no local inquiry for commercial paper, the city banks finding full employment for their money in responding to mercantile discounts and to re-discounts for their correspondents. The business done is chiefly with purchasers in near-by cities, and the Western demand appears to have subsided. The supply of paper is increasing, and necessarily, with the somewhat limited demand, there is an accumulation of names. Rates are 4½ per cent for sixty to ninety day endorsed bills receivable, 4¾@5½ per cent for prime, with little business below 5 per cent, and 5@6 per cent for good four to six months' single names, though the transactions are principally at 5½ per cent for this grade of paper.

The news from South Africa this week indicates the breaking up of the Boer forces, and where the British have encountered the enemy the latter appear to have made slight resistance. The indications now seem to point to the joint occupation by the allied troops of Pekin during the winter, and it is reported that this course is taken because the Boxers are ready to enter Pekin on the retirement of the allied forces. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3¾ per cent. The open-market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 4¾ per cent. According to our special cable from London the Bank of England gained £244,782 bullion during the week and held £36,661,494 at the close of the week. Our correspondent further advises us that the gain was due to the import of £158,000 (of which £153,000 were from Australia and £5,000 bought in the open market), to receipts of £206,000 net from the interior of Great Britain and to exports of £119,000, of which £103,000 were to Egypt, £6,000 to South America, £5,000 to South Africa and £5,000 to India.

The foreign exchange market has been active this week, growing stronger after Monday until Wednesday, in consequence of a demand for remittance, and yielding to the pressure of commercial bills after the middle of the week. Some influence has been exerted by the rise in discounts in London caused in part by the manipulation of the discount market by the Bank of England in order to aid in the protection of its reserve. It was reported early in the week, and this report seemed to be confirmed by movements in the market, that the syndicate which had negotiated the German Treasury loan was remitting, with sterling, about $5,000,000 to Berlin. Influenced by this inquiry, rates for sight sterling advanced. When the demand was satisfied there came a large supply of cotton bills, chiefly from South Atlantic ports, and the demand grew easier for demand sterling and for cables, though the comparatively high discounts in London caused bankers' long sterling to remain relatively firm. The tone was easy on Friday. Receipts of gold at the Custom House for the week, $17,976. The Assay Office paid $833,808 13 for domestic bullion. The Canadian Bank of Commerce received drafts representing $500,000 gold deposited at San Francisco for its account and the bank has advices of the deposit of a further sum of $500,000 at that point.

Nominal rates for exchange were 4 84@4 84½ for sixty-day and 4 87½@4 88 for sight on Monday, but after that day the sight rate was 4 88. Rates for actual business opened on Monday unchanged for long, compared with those on Friday of last week, at 4 83½@4 83¾, but short and cables were one-quarter of a cent higher at 4 86¾@4 87 for the former and 4 87½@4 87¾ for the latter, and the market was strong and it so continued on the following day, when there was a further rise in short sterling and in cables of one-quarter of a cent, to 4 87@4 87¼ for the former and to 4 87¾@4 88 for the latter, while long sterling remained unaltered. The tone was easier on Wednesday, though rates were not quotably lower, but on Thursday the

market for short and for cables fell off one-quarter of a cent, to 4 86¼@4 87 for the former and to 4 87½@4 87¾ for the latter, long sterling continuing unchanged. The tone was easy on Friday, with a decline of one-quarter of a cent in long and in cables. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., Sept. 14.	MON., Sept. 17.	TUES., Sept. 18.	WED., Sept. 19.	THUR., Sept. 20.	FRI., Sept. 21.
Brown Bros.....	60 days.	4 84	84	84	84	84	84
	Sight....	4 87½	87½	88	88	88	88
Baring, Magoun & Co..	60 days.	4 84½	84½	84½	84½	84½	84½
	Sight....	4 88	88	88	88	88	88
Bank British No. America...	60 days.	4 84	84	84	84	84	84
	Sight....	4 87½	87½	88	88	88	88
Bank of Montreal.....	60 days.	4 84½	84	84	84	84	84
	Sight....	4 88	87½	88	88	88	88
Canadian Bank of Commerce..	60 days.	4 84½	84	84½	84½	84½	84½
	Sight....	4 88	87½	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 84	84	84	84	84	84
	Sight....	4 87½	87½	88	88	88	88
Lazard Freres...	60 days.	4 84	84	84	84	84	84
	Sight....	4 87½	87½	88	88	88	88
Merchants' Bk. of Canada.....	60 days.	4 84½	84½	84½	84½	84½	84½
	Sight....	4 88	88	88	88	88	88

The market was easy on Friday, with rates for actual business 4 83@4 83½ for long, 4 86¼@4 87 for short and 4 87½@4 87½ for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82½, cotton for acceptance 4 82½@4 82¾ and grain for payment 4 83½ @4 83½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Sept. 21, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$3,334,000	$8,064,000	Loss. $4,730,000
Gold.....	1,129,000	2,888,000	Loss. 1,759,000
Total gold and legal tenders.....	$4,463,000	$10,952,000	Loss. $6,489,000

With the Sub-Treasury operations the result is as follows.

Week Ending Sept. 21, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$4,463,000	$10,952,000	Loss. $6,489,000
Sub-Treasury operations.....	20,100,000	19,700,000	Gain. 400,000
Total gold and legal tenders.....	$24,563,000	$30,652,000	Loss. $6,089,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Sept. 20, 1900.			Sept. 21, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	36,661,494	.....	36,661,494	35,714,406	.....	35,714,406
France.....	90,554,940	45,194,966	135,749,906	76,937,231	47,641,427	124,578,658
Germany.....	27,866,000	14,356,000	42,225,000	26,462,000	13,631,000	40,093,000
Russia.....	76,603,000	7,267,000	83,870,000	91,712,000	5,146,000	96,858,000
Aus.-Hung'y.	37,957,000	9,804,000	47,761,000	30,634,000	10,567,000	41,191,000
Spain.....	13,689,000	16,834,000	30,523,000	12,234,000	13,681,000	26,905,000
Italy..... ..	15,891,000	1,669,000	17,060,000	15,550,000	1,432,000	16,982,000
Netherlands..	4,869,000	5,635,000	10,504,000	2,742,000	5,963,000	8,705,000
Nat. Belg m...	2,892,000	1,401,000	4,293,000	2,946,000	1,473,000	4,419,000
Tot. this week	306,396,434	102160966	408,557,400	295,911,637	99,534,427	395,446,064
Tot. prev. w'k	306,695,143	102265516	408,960,659	297,932,580	99,701,907	397,634,487

TRANSVAAL SETTLEMENT AND GOLD SUPPLY.

The downfall of the Boer campaign may now be described as complete. Lord Roberts's proclamation of September 3, formally annexing the South African Republic to the British Empire, excited comparatively little comment. It was a natural sequel to the similar proclamation of May 28 regarding the Orange Free State issued after the fall of Bloemfontein. It was also foreshadowed so precisely by Lord Salisbury's reply to the Steyn and Krüger appeal for peace on the 5th of March, when the British Premier flatly announced that Great Britain was "not prepared to assent to the independence either of the South African Republic or of the Orange Free State," that it merely occurs as a natural step in the South African settlement. Followed, as it has been, however by the flight of President Krüger and his Cabinet from the Transvaal, by their embarkation for shelter in friendly European communities, and by the breaking up of the remaining Boer commandoes into small guerrilla bands, it marks, in fact as in word, the end of real war in South Africa. This has been recognized in Great Britain, partly by the Cabinet's decision to submit their continuance in power to a general election—which they would not have done with the Transvaal war unsettled—and partly by an immediate revival on the markets of talk over what may be looked for from the Transvaal gold mines.

We shall not undertake here to discuss the political outlook for the colonies erected out of the subjugated South African States. Much necessarily depends on the kind of administration granted by the British Government. Probably that administration will be enlightened and liberal; for England had its lesson in the results of colonial misgovernment in the history of India a century ago. If the Government is wise, conciliatory and firm, and if it gives visible evidence of a purpose of bettering the condition of the citizens, then the precedent of other communities under similar circumstances would point to a fairly prompt acquiescence by the Boer citizens. The South submitted to the Washington Government after 1865, even when the circumstances surrounding its submission were far from inviting. Alsace and Lorraine accepted the German rule after 1871, at least without fresh revolt. The truth is, as we have said before, that what most human beings desire is the opportunity of pursuing their livelihood under protection of the law and without interference or oppression. Usually these instincts lead, in a defeated nation, to surrender to the inevitable and eventually to something like contentment. It is only when the conqueror becomes the oppressor that the embers of war blaze into flame again.

England's concern in the pacification of the Transvaal has a larger scope, however, than the political aspects of the matter. When the financial history of 1899 and 1900 comes to be written, it will be found that the key to the situation throughout the world rests largely in the blockade of the Transvaal gold supplies. The circumstances were simply these. In the full year 1898 the Transvaal mines produced something more than $73,649,757 gold, practically all of which went to Great Britain. In the nine months of 1899, before the war broke out and placed an embargo on the mines of the Witwatersrand, the Transvaal output of gold was $68,150,894, and England imported from South Africa $68,000,000.

The war blockade of gold mining was complete, as might have been expected; for no mine owner in his senses would start a treasure train on the long and unprotected railway journey from Johannesburg to Cape Town or Delagoa Bay, with a mobile enemy crossing and re-crossing the line of passage. The completeness with which this supply has been shut off can best be judged by the fact that the latest Board of Trade returns show that since last October only $1,125,000 gold has arrived in London from South Africa, while $8,600,000 has been sent from England to provide for army needs and make good the reserves of the Cape Colony banks. What has happened then in the eleven months since President Krüger's ultimatum of October 10 1899, is that something like $70,000,000 gold on which the world's banking com-

munities had reckoned for the new supplies of the past twelve months have been suddenly cut off from the markets.

This is slightly less than one-fourth of the world's entire annual gold production, and its loss could hardly have failed, under any circumstances, to affect profoundly the movement of banking reserves at the great financial centres. The curtailment of supplies, moreover, as can now be seen in retrospect, came at the most awkward possible moment. There have been years, such as 1894, when trade was inactive throughout the world, employment of banking capital comparatively slack, and the need of large coin holdings at the great reserve centres, therefore, by no means urgent. But in the autumn of 1899 the volume of trade, and of banking liabilities created by trade, was at the highest point ever reached in commercial history. Monthly bank clearings in the United States were averaging forty per cent above the preceding year; in London the Bankers' Clearing House had been doing a business larger by fifteen per cent than a year before, and the English provincial clearing houses reported current exchanges larger by 10 to 40 per cent. On the German markets an immense volume of business was passing, speculative and otherwise; in every country of Europe active trade was drawing cash from the banks into hand-to-hand retail circulation.

Nor were the European banks well prepared to face such a sudden shrinkage in the flow of new gold supplies into the markets. The Bank of England, with only slight increase in cash holdings over the year before, was sustaining loans greater by $25,000,000. The Bank of Germany held $7,500,000 less cash than in October 1899, while its loan account had increased $22,000,000. The loan and liability account of the other Continental banks made a similar showing. On top of all this the huge credit balance suddenly heaped up by the United States, as a result of the European grain shortage and the enormous American exports, was still straining at the reserves of European banks. In the fiscal year ending with June 30 1899 this country had drawn $88,000,000 gold from other sections of the globe and had exported only $37,000,000, and its net gold import the year before had been $104,000,000. It is hardly to be wondered at that the disturbance in last winter's foreign money markets was so severe. The real matter for surprise is, that with conditions marked out as clearly as they were, the markets should have been so blind, as they were a year ago, to the inevitable consequences of the Transvaal war.

In the well-known facts which we have reviewed, taken along with the fact that volume of trade, in England particularly, has not slackened during the Transvaal embargo, and that English bank liabilities have been steadily swollen by the fiscal requirements of war, is the key to the singular situation of this year's European markets. What we have now to ask is the probable influence of the resumption of mining at Johannesburg. This resumption is at least an early possibility. The fear at one time entertained in London, that the mines would be found flooded with water and disabled as to their machinery, has been largely dispelled by recent expert reports on their condition, and for the apprehension at the beginning of the war that the Boers would blow up the mines there never was the slightest basis.

It is not probable, even when Lord Roberts permits resumption of mining, that the Witwatersrand's maximum output of about $9,000,000 gold per month will at once be paralleled. It will not apparently be many months, however, before the Transvaal is again adding gold to the world's supplies at the rate of six to seven million dollars monthly. Most of this gold will go, as it went before the Transvaal war, to London, where it can hardly fail to ease the banking situation. To-day the Bank of England's position is on its face strong, the ratio of reserve to liabilities reaching last Wednesday the high figure of 54 per cent. Every one knows, however, how this show of strength was obtained—partly by obtaining gold from New York, partly by drawing heavily on the Bank of Russia, and partly by recalling some large amounts of gold which had been formally set aside for use in the coinage of India. Some of these operations were of a nature to require repayment. The Indian currency reserve will at all events be restored as the new supplies of gold come in. Russia, where the Imperial Bank has suffered a loss of $73,000,000 gold within a year, offset by no decrease whatever in its outstanding note circulation, is likely to seek its share in the next re-distribution, and its plans for a heavy Government loan at Paris suggest the machinery by which the reserve will ultimately be repaired. Germany, whose markets are still bare of any adequate surplus fund, will be another applicant. It is not, therefore, probable, even with an early resumption of gold shipments from the Transvaal to London, that a phenomenal expansion in Bank of England reserves will follow, and it is questionable how far the new supplies will flow to New York in response to our accumulating foreign credits.

However the re-distribution of the new supplies is managed, there can be no doubt whatever that the addition of 25 per cent to the current gold production, as compared with the last twelve months, will exert a potent influence in restoring bank reserves and the money markets to a normal status. Probably the expectation of an early increase of this nature lies at the root of the present comparative ease in the money markets. If this is so, then the present tendency, all other things remaining equal, ought to be further promoted during the next few months. It must be remembered that last autumn's money markets fell into grave disorder long before the shortage in gold supplies could have been keenly felt. Even in November they were discounting the future. Are they likely to do the same this season?

THE ATCHISON AND ITS WONDERFUL GROWTH.

Doubtless no part of the annual report of the Atchison Topeka & Santa Fe Railway Company for the late fiscal year will be so closely scrutinized as that giving the details of the operating expenses. Like all other large railroad companies, only perhaps in a little more pronounced way, the Atchison Company during the twelve months under review enjoyed striking prosperity, which is reflected in a very noteworthy enlargement of its gross earnings. But in addition the company enjoys the further distinction, not common to other roads, of having, contemporaneously with a large increase in traffic and earnings, reduced the total of its operating expenses. Thus while gross revenues, as compared with the year preceding, gained $5,718,579, expenses were at the same time cut down $85,182, giving an addition to the net earnings for the twelve

months of $5,803,761. The improvement in this last instance is almost 45 per cent.

The reasons for the lowering of the expense accounts are of course well known. In previous years the expenses had been swollen by very heavy outlays for improvement and betterment work, and this work having been carried on in such a large way in these years, there was no occasion for similar exceptional outlays in the late year. The report shows that for the twelve months under review $6,354,372 was spent upon maintenance of road and structures, as against $7,672,107 in 1898-99, $8,281,397 in 1897-98 and $6,282,923 in 1896-97. As to the sufficiency of such outlays, it is only necessary to say that, even at the reduced sum for the late year, the expenditure averages $866 per mile of road, this comparing with $1,091 per mile in 1898-99, $1,194 in 1897-98 and $911 in 1896-97. As a matter of fact, Chairman Aldace F. Walker tells us in the report that the expenditures of the past year were still in excess of what may be considered normal for maintenance, but that it was thought advisable to continue improving the roadbed and appurtenances in such particulars as conduce to economies in operation and in future maintenance.

Examining the expenses further, we find that the decrease of $85,182 in the total of operating expenses, as compared with the year preceding, is the result of the diminution of $1,317,735 in expenses upon maintenance of road and structures, offset by an augmentation of $457,037 in expenses for maintenance of equipment, by $700,364 increase in expenses for transportation and traffic, and by $75,152 increase in general expenses. The added amount spent for maintenance of equipment deserves particular attention because it shows the continued heavy outlays made on that account. The item has been a steadily growing one, the amount for 1899-1900 at $5,267,832, comparing with $4,810,795 for 1898-9, with $4,659,278 for 1897-8 and with but $3,826,816 for 1896-7. As showing how very considerable these equipment outlays in the late year were, we may point out that the amounts thus charged in operating expenses average $2,067 per locomotive, $550 per passenger car (including mail, baggage and express) and $81 per freight car. The combined outlay for maintenance of road and maintenance of equipment averaged $1,588 per mile of road operated, this comparing with $1,775 per mile in the previous fiscal year.

The addition of $700,364 to the transportation expenses must be regarded as comparatively small, considering the growth in the volume of traffic during the twelve months. When we study this portion of the expense accounts, we are forcibly impressed with the advantages that have resulted from the heavy expenditures on maintenance account in past years, and also the efficiency and skill with which the property is being managed. The $700,364 increase in transportation cost is equal to hardly 5 per cent over the amount spent in this way in the previous year. Yet the tons of revenue freight carried one mile increased 561,580,289, or 19·41 per cent, and the number of passengers carried one mile increased 56,153,451, or 15·74 per cent.

It appears that with an expansion of over half a thousand million tons in the movement of freight one mile, the road actually decreased its freight-train mileage 2,804,859 miles, or 12·87 per cent. This is the more noteworthy as there had been a decrease in the freight-train mileage in the year preceding, too, in face of a larger traffic. The average number of tons per loaded freight car increased from 11·38 to 12·67, or 11·34 per cent. In the freight-train load there was an increase which must be considered really remarkable when applied to a single period of twelve months, the average of revenue freight having risen from 162 tons to 221 tons, or over 37 per cent. Moreover, this follows an increase in the average load in the preceding twelve months, too, so that in the two years this load has been raised from 142 to 221 tons. The record is so noteworthy that we furnish herewith a tabular presentation of it.

	Tons one mile.	*Miles run by trains.*	*Rate per ton per mile.*	*Earnings per train mile.*	*Train load.*
1900	3,454,591,795	14,426,682	9·76 mills	$2·16	221
1899	2,893,011,496	16,737,227	10·19 "	1·65	162
1898	2,779,555,249	18,436,412	10·29 "	1·46	142

It will be observed from the foregoing that as the result of the great enlargement of the train load, the freight trains in the late year earned an average of $2 16 per mile run as against only $1 65 in the year preceding, and this notwithstanding a further decline in the average rate received from the public per ton per mile. This augmentation in the freight-train earnings per mile amounts to 31 per cent. In 1897-8 the trains earned only $1·46 per mile run. Comparing that with the $2 16 per mile for 1899-1900, the improvement in the two years is seen to have been nearly 50 per cent. When this fact is brought out there is really little occasion for saying much more in explanation of how the road, with an increase of $5,591,112 in gross traffic earnings (as compared with 1898-9), found it practicable to reduce the total of its operating expenses, as already stated, $85,182. The report says that the increase in the average number of tons of freight carried per loaded car is attributable in part to the rebuilding and strengthening of the freight cars, whereby their carrying capacity has been increased, and in part to better loading. The increase in train-load and the decrease in freight-train mileage, are due in part to the employment of heavier engines and in part to requiring each engine, so far as practicable, to haul its full car rating. The use of heavier engines has been made possible by the strengthening of the roadway, including embankments, rails and bridges, which was in progress during the three preceding years. The fact that this work is now so far advanced made possible the decreased expenditures for maintenance of road and structures in 1899-1900.

The recuperative power possessed by the Atchison property under the skilful management which it enjoys has few parallels in American railroad history. The reorganized company, it will be remembered, came into possession of the road and plant on January 1 1896, so that the first full fiscal year under the new conditions was that ending June 30 1897. If we contrast the earnings and results for that year with those for the late year, we are furnished with a forcible illustration of the marvelous growth and progress that has been established in the short period of three years. In 1896-97 the gross earnings from operations were only $30,621,230; in 1899-1900 the amount had risen to $46,232,078—the addition in the three years hence having been over 15½ million dollars, or in excess of 50 per cent. It is true the mileage operated in 1899-1900 was larger than at the earlier period, but the increase in the interval in the average length of road has been only 442 miles, or but a little over 6 per cent. There has been some addition to the fixed charges since the earlier year, but notwithstanding

that fact there is a surplus above the charges for 1899-1900 of $9,739,305, whereas such surplus three years before, in 1896-97, was hardly more than nominal, being only $87,934. The report points out that the increase in the business of the various lines is not attributable to any single or special cause, but has been generally distributed, and represents enlarged business transacted by the communities served. The gains extend to passengers and freight alike. It is worth noting, too, that the result has been reached notwithstanding that the Texas cotton crop in 1899 was light, and that Kansas in that year had a small wheat crop.

With a surplus of $9,739,305 from the operations of the late twelve months (not counting any surplus accumulated in the preceding years), the call for the 5 per cent dividend on the preferred stock amounts to only $5,709,976. Taking this latter sum out, we have left a balance of somewhat over $4,000,000, equal to about 4 per cent on the $102,000,000 of common stock outstanding. We are not exaggerating a bit when we say that the possibility of this property earning 4 per cent on its common stock at such an early date would at the time of the reorganization in 1895 have been scouted.

The aggregate capital expenditures for the year, not including the San Francisco & San Joaquin Valley Railway, were $8,590,788—$4,557,186 being for the construction and acquisition of new mileage and new equipment. The total increase of funded debt during the year on account of these capital expenditures was only $2,459,463, consisting of that amount of additional general mortgage bonds issued. The remaining six million dollars of these capital expenditures was provided from current receipts. Under the terms of the general mortgage the company is entitled, the report informs us, to issue general mortgage bonds to reimburse the treasury for $5,758,300 of that sum, in addition to bonds previously issued.

Notwithstanding the heavy appropriations from earnings in this way, the balance sheet shows that on June 30 1900 the company held in actual cash $7,104,905, and also held securities having an estimated cash value of $3,275,616, the latter not including the stock of the San Francisco & San Joaquin Valley Railway Co., which cost $2,463,800. Including both the mileage and debt of the San Francisco & San Joaquin Valley Railway Co., the funded debt per mile of road July 1 1900 works out only $24,688, on which the interest charge per mile of road is no more than $1,001. An indication of conservative methods is found in the action of the board of directors in reducing the cost of road and plant on the books by $1,000,000, that sum having been charged to profit and loss to represent discount on the company's bonds sold since the reorganization; half a million dollars was so written off, it will be remembered, the previous fiscal year.

*FOREIGN CAPITAL IN RUSSIA.**

St. Petersburg, 1st Sept., 1900.

Much interest was aroused some time ago by the fact that about two million pounds sterling in gold was remitted from St. Petersburg to London. Various rumors were circulated in connection with this remittance; the one, however, which found most adherents being that the Minister of Finance had arranged the remittance to the Bank of England in order to relieve the then somewhat stringent money position in Lombard Street and thus to create artificially favorable conditions for a substantial Russian loan that was shortly to be concluded. But it would hardly have been conceivable that M. de Witte should part with a comparatively large amount of gold for the exclusive purpose of pleasing the London public, towards whom sympathies in Russia ever since the South African war have been of a very doubtful character.

The exports of gold appear all the more remarkable if it is recalled to mind with what anxiety the vast amounts of gold, which were collected by means of the last foreign loans, have been protected ever since they were brought together. It is a well-known fact that the Imperial Bank, as often as there appeared any accentuated demand for foreign remittances surpassing the momentary supply of gold bills, immediately placed at the disposal of the markets as many bills on the foreign places as were required. This was done to prevent any remittances in specie, and it was no easy task during the last two years to keep our exchange on the gold parity and to render true the proud boast that henceforth only the lower gold point was to be of interest for Russian finance.

However, the solution of the enigma of the gold remittances was the simplest of the world, namely that the Minister of Finance had to make provision for the payment of coupons falling due abroad, and that instead of drawing on his credit balances with foreign bankers, as he might have done, he chose on purpose the means of remitting in specie, thus not only providing for his foreign obligations but simultaneously alleviating both the London money market and, indirectly, our own money position. Indeed, it is forgotten sometimes in what large amounts Russia is indebted to foreign countries, and how, especially in former years, the general needs of the State could not be satisfied otherwise than by means of loans contracted abroad. Thus, according to official data published in the "Bulletin Russe de Statistique Financière" of the Ministry of Finance, there were, on January 31st of the current year, deposited with the Bank of France for account of private depositors, Russian State bonds yielding about 31 million francs of yearly interest, and representing, when taking the average rate of interest of Russian State bonds to be 4 per cent, an aggregate capital of about 750 million francs. On the other hand, it can readily be conjectured that there exist deposits of Russian bonds equally as large as those with the Bank of France, with the three leading French private banking institutions, namely the Crédit Lyonnais, the Comptoir National d'Escompte de Paris and the "Société Générale pour Favoriser x.," the two first-named of which played leading parts in connection with recent issues of Russian bonds in Paris, and all of which have placed huge quantities of Russian stocks among their clientèle throughout the country.

Hence, not reckoning the doubtless large numbers of Russian bonds that are kept in private custody, and taking the deposits of the four above-named banks to be in each case 750 millions, we find the aggregate of Russian bonds owned by French capitalists to amount to 3,000 millions of francs, this thus constituting a substantial share of the 16,500 million francs of Russian funded debts that are in existence. If the large quantities of Russian stocks held by German capital-

*Communicated by our special correspondent at St. Petersburg.

ists, which holdings were substantially increased of late years in consequence of the successful floating of various issues of Russian railway bonds on the German markets, are added to the French holdings of stocks of the same description, and if the millions of Russian bonds owned by Dutch, Belgian and English capitalists and those that have been recently acquired also in the United States, are likewise taken into consideration, one sees revealed a state of things concerning the indebtedness of Russia to foreign countries which is not paralleled in the finances of any other country.

Of course one may reply that no other country is possessed of such mighty resources as Russia commands and which, although their development is still of a primary character, have enabled the country so far not only to pay the interest on its debts most punctually, but also for years past to close its annual budgets with material surpluses; this, too, in spite of the fact that taxes flow into the treasury with great irregularity, especially those that are derived from the agricultural occupations. Nevertheless, to have recourse to foreign capital in such high degree—and for the purpose of satisfying the ordinary requirements of the State, viz., to render possible the construction of railways and men-of-war, the accumulation of a mighty gold reserve in order to introduce a metalllic currency, etc.—constitutes a serious danger for Russian finance. This appears all the more true when it is remembered that for some time back a change has been observed in the taste of the investing public of the Western countries, quite recently also in France, which until now has been so very conservative in all matters financial. The public appears to have turned away from investments that yield a fixed interest, and to be directing its savings to shares in general and more especially to bank shares and industrials. Although we need not look for Russian bonds to flow back here in large quantities in the near future, Russia might have to take into consideration this change in the appetite of the public for securities, if she wanted to conclude a substantial new loan, as she has been desirous to conclude for some time back. She would then have to make certain concessions regarding interest and issuing price and would borrow on altogether less favorable terms than she did a few years ago.

But there is still another form besides the acquisition of Russian Government obligations under which foreign capital appears in Russia, this other form being the share in some industrial undertakings founded with foreign capital and by foreign spirit of enterprise, generally turning out much more profitable than the purchase of some 4 per cent railway bond. In former times, before the socialistic policy of acquiring the railways for the Government had been embarked upon, foreign capital was chiefly directed to the construction and working of railroads. The shares of the Warsaw-Vienna Ry., dealt in in Berlin, must be regarded as a reminder of those Russian railway shares, which, however, never possessed any market in Russia. Moreover, the Warsaw-Vienna shares were of the few investments, which, in spite of the well-known Bismarckian regulation that no advances were to be made at the Imperial Bank of Germany against collateral of Russian stocks (a regulation that will never be quite forgotten with us), still continued to be dealt in on the Berlin market, and which, unlike the vast majority of Russian investments then still owned by Germany did not emigrate from their German home to France. Another Russian railway line constructed with foreign capital was the railway from Dwinsk to Witebsk, the capital then being provided by English investors.

The stream of foreign capital, however, was directed into quite a new direction, when at the beginning of the sixties Mr. Hughes, an English engineer, set out for the South of the Empire, notably the district on the Donetz, where he was the first to embark upon the working of the almost inexhaustible riches of the soil, mainly consisting in coal and iron ore. In the beginning of his career Hughes had to contend with the typical difficulties which every Russian industry has to reckon with still now-a-days, and which may be summarized as follows: the comparatively small supply of skilled labor, and the little efficiency of work-people, chiefly recruited among agriculturalists, who never accustom themselves properly to the life in mines and factories, and who avail themselves of the first opportunity to run away, always with the same excuse ready at hand, that the land which they possess in their capacity as members of rural communities demands their presence in order to be cultivated. Nevertheless, the works of the Hughes family, the centre of which is the small town of Jusowo, named after the founder of the works, have developed not only to be the largest metallurgical undertaking throughout the Russian Empire (and that in spite of there having been founded during the last few years in the South of Russia a great number of very extensive works of a similar character), but also to rank among the largest undertakings of the kind in the whole of Europe.

By far the largest part of the foreign capital which in recent times was invested in Russian industries is of Belgian origin. Although the Belgian interests are divided among a great variety of industries, such as electric works, water-works, tile-kilns, glass factories, etc., and although, moreover, about 60 million francs were used for the construction or acquisition of the tramway systems of some of the most important cities of the Empire, such as Moscow, Warsaw, Charkow, Kiew, Kasan, Tiflis, Astrachan, etc., nevertheless by far the largest amounts of Belgian capital were directed towards the South of the Empire, where they are employed to develop the newly-created metallurgical and mining industries. Besides the mighty concern of the Dniéprovienne-Company, in a way the Russian branch establishment of the firm of Cockerill in Séraing, there are companies such as the Société Générale de l'industrie minière et métallurgique en Russie, or the Chantiers navals, ateliers et fonderies de Nicolaeff, or the Société Belge pour exploitation des charbonnages du centre du Donetz, the share capitals of which amount to no less than 25, 16 and 12 million of francs, respectively. Furthermore, a great number of smaller companies has been created, the capital of which varies between 500,000 and 5,000,000 francs. Until July 1 1899 the aggregate share capital of the Belgian metallurgical companies then in existence amounted to 280 million francs, while about 160 million francs, were invested in tramways and various other industries. These sums, however, have greatly increased since, as new Belgian companies are being founded continually and authorized to begin operations, so that Belgian interests in Russia are becoming more important every day.

A part of minor importance but still an important part in developing the more modern Russian industries is played by French capital. Like their Belgian neighbors the French likewise direct most of the capital they employ in Russia towards the two industries of the South, namely, mining and metallurgy; and although there exist some French companies for the extraction of naphtha (Standard Russe), French gas and waterworks (Compagnie des eaux et du gaz de Rostoff's Don), tramways constructed and worked with French capital (Compagnie Centrale des chemins de fer et de tramways), etc., most of the French money appears to have been invested in mining and metallurgical ventures, among which, for instance, the Société Métallurgique de l'Oural-Volga, the Société Franco-Russe de mines de cuivre argentifère et de métallurgie, the Société anonyme des mines Franco-Russes, with their respective capitals of 25, 15 and 12½ million francs, represent very substantial interests.

The English capital imported into Russia is mostly employed, as is well known, to work the Caucasian oil fields of Baku, Balachany, Apscheron, Bibi-Eybat, and judging from the lively interest the British public has evinced so far in the various Russian naphtha companies, the shares of which were introduced on the London market, one may say that the current of English gold for the further development of our already highly-developed oil industry has only just begun to flow. The most notorious and successful among the English naphtha concerns are the Schibaeff Petroleum Company, the Baku Russian Petroleum Company and the Russian Petroleum & Liquid Fuel Company.

German capital coming to Russia mostly turns to that branch of industry in which the Germans excel most of all the European nations, namely, to electricity; and we find competing with each other in Russia with the same ardor as in the fatherland the branch establishments of the leading German electric undertakings. These are founded, of course, as independent Russian companies with, in some cases, substantial share capitals.

Thus, there is a Russian subsidiary company of the Allgemeine Elektricitäts Gesellschaft, a Russian company of Siemens & Halske, Russian Schuckert-Works, a Russian Union, a Russian Helios, etc. Speaking of other branches of industry, the Polish works of the Vereinigte Königs & Laurahütte might be mentioned, as well as the Moscow branch of the well-known Badische Anilin & Soda-fabrik, which like the Russian branch establishment of the renowned anylin color factories of Meister Lucius & Brüning, in Höchst, Germany, was founded as a separate company under Russian law. The aggregate share capital of Russian companies founded with German money amounts to about 160 million marks.

Much has been said and still more has been written of late of American capital becoming interested in Russian industrial affairs. Thus, to mention one item only, it was said that large locomotive works were to be erected with American money somewhere in Siberia and that the Government was to provide them with orders for the Siberian and the East Chinese railways, for both of which substantial orders have been executed of late years in the United States.

I have tried in the foregoing to describe how capital is flowing into the country from all parts and what a great portion of the development of her industries during the last few years Russia owes to capital of foreign origin. The Imperial Government fully recognizes the high value of foreign capital being imported into Russia, and our leading circles do not hesitate therefore to do everything in their power to promote its further inflow. Thus concessions to foreign companies are granted most liberally. As long as the companies are founded under the law of some foreign State, and as long as their shares are dealt in on some foreign market, the Government does not trouble much about what profits are made by the promoters of a company, about the price at which the shares are brought on the market, or about the proportion between the share capital of a company and the amount of debentures issued; these all are points of highest interest, all being fixed by the Minister of Finance, when a company is founded under Russian law the shares of which are to be introduced on the Russian bourses. While the Russian legislator tries to protect the Russian shareholder against the possible exploits of some reckless promoter, he regards foreign-financed companies only from the one point of view—namely, that the developing work done by the foreign company remains in the country once for all; that the products of the new industrial ventures take the place of products which had to be imported so far, and that therefore the balance of trade is ameliorated, that hundreds of thousands of work-people find profitable employment, and that, last though not least, every new company that is registered in Russia represents a new object for taxation. For all these reasons our Government will not desist from its policy of fostering the inflow of foreign capital, in spite of the whining of some ultra-patriotic corporations and newspapers who, repeating always anew the well-known cry of "Russia for the Russians," try to conceal under the mask of patriotism their mere jealousy of the profits reaped by the more enterprising foreigners.

RAILROAD NET EARNINGS FOR JULY.

Very naturally, gains in net earnings are no longer so numerous or so large as heretofore. In the first place the improvement in gross receipts is smaller, and in the second place the higher cost of materials and supplies is beginning to count in operating results. We present below our compilations for the month of July. In the aggregate of the roads reporting there is an increase of $5,629,625 in gross earnings (6·70 per cent), but attended by an augmentation of $5,509,055 in operating expenses, leaving only a trifling addition to the net, namely $120,570 or less than one-half of one per cent. The totals are as follows.

	July. (128 *roads.*)			*January 1 to July 31.* (111 *roads.*)		
	1900.	1899.	*Increase.*	1900.	1899.	*Increase.*
	$	$	$	$	$	$
Gross earn's	89,621,995	83,992,370	5,629,625	544,999,725	480,897,535	64,102,190
Oper. exp...	62,383,931	56,874,906	5,509,055	380,182,336	336,543,409	43,638,977
Net earn's	27,238,064	27,117,464	120,570	164,817,389	144,354,126	20,463,213

Our readers are fully familiar with the conditions that prevailed during the month. Trade was quiet, and besides this there was a decided falling off in the grain movement and the live-stock movement in the

West, while the cotton movement in the South was also of small dimensions. The general result would have been even less favorable than it is except for the fact that Colorado roads (notably the Denver & Rio Grande) in their returns compare with the period of the ore smelters' strike in 1899 and that the Buffalo Rochester & Pittsburg also had an extra large gain because it suffered last year by reason of the strike of the coal miners along its line. Notwithstanding the experiences of separate roads like these, the returns of earnings a year ago as a whole, however, were strikingly good, and a noteworthy improvement was then recorded. This fact should be borne in mind in considering the small further improvement the present year. Subjoined are the totals back to 1895. It will be observed that the gains in July of last year were of really large proportions—$12,415,169, or 18·76 per cent, in the gross, and $5,245,121, or 25·87 per cent, in the net.

Year and Number of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
July.	$	$	$	$	$	$
1896 (138)	55,118,279	47,879,485	+7,238,794	16,366,861	13,260,320	+3,106,541
1896 (136)	54,642,904	54,085,126	+557,778	16,157,147	15,888,186	+268,961
1897 (134)	63,567,783	59,310,504	+4,257,279	19,981,549	17,376,288	+2,605,264
1898 (129)	67,870,961	67,669,187	+201,774	20,576,918	21,534,909	−947,991
1899 (121)	78,577,250	66,162,081	+12,415,169	25,523,563	20,278,442	+5,245,121
1900 (123)	89,621,995	83,992,370	+5,629,625	27,238,034	27,117,464	+120,570
Jan. 1 to July 31.						
1895 (130)	351,899,467	334,843,967	+17,055,501	101,208,115	90,985,816	+10,222,299
1896 (128)	361,360,082	347,946,107	+13,413,975	102,472,307	99,053,025	+3,419,282
1897 (128)	368,496,219	361,649,554	+6,776,665	111,092,281	102,092,932	+8,999,349
1898 (121)	448,841,044	404,301,432	+42,539,611	181,727,684	116,151,199	+15,576,425
1899 (107)	450,697,441	414,197,251	+36,430,498	138,724,870	124,037,516	+14,687,354
1900 (111)	544,999,725	480,897,535	+64,102,190	164,817,339	144,354,125	+20,463,218

In the case of the separate roads we still find some increases for large amounts, but there are also some decreases of considerable size. The latter are much the more numerous in the net than in the gross. A full list of all changes exceeding $30,000, whether losses or gains, is given in the statement below. In the decreases the spring-wheat roads, like the Milwauke & St. Paul and the "Soo" road, are quite largely represented in both gross and net. The failure of the spring-wheat crop in the Northwest furnishes the explanation. The largest falling off in net is that of the Lehigh Valley, amounting to $423,051; here of course higher cost of materials and supplies does not furnish an adequate explanation, and the real reason is to be found in the liberal improvement work which is being carried on by that company.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Pennsylvania†	$655,500	Chic. Burl. & Quincy.	$57,019
Atch. Top. & Santa Fe.	454,625	Rio Grande Western..	55,748
Southern Pacific	404,964	Kan. C. Ft. S. & Mem..	54,612
Union Pacific	315,845	Chic. Great Western..	54,550
Chic. R. I. & Pacific...	298,225	W. Jersey & Seashore.	52,800
Northern Pacific	262,345	Grand Trunk	49,897
Illinois Central	255,100	Houston & Tex. Cent.	48,777
Southern Railway	251,186	Phil. Wilming. & Balt.	44,300
Denver & Rio Grande.	244,100	Toledo & Ohio Central	42,365
Baltimore & Ohio	242,670	Oregon RR. & Nav.	40,232
Chicago & Alton	207,891	St. Louis Southwest...	39,692
Buff. Roch. & Pittsb'rg	207,013		
Norfolk & Western	190,752	Total (representing 49 roads)	$6,016,294
St. Louis & San Fran.	150,488		
Choc. Oklah. & Gulf..	150,086	**Decreases.**	
Chesapeake & Ohio...	147,478	Leh.V.RR.and L.V.C..	$182,482
Oregon Short Line	109,191	Ohio. Mil. & St. Paul..	164,149
Cleve.Cin.Chic.& St.L.	107,848	Erie	87,525
Colorado & Southern.	95,693	Reading	61,683
Central of Georgia	94,382	Wisconsin Central	49,285
Canadian Pacific	85,545	Minn. St. P. & S. St. M.	39,748
Wabash	76,920	Bur. Ced. Rap. & Nor.	37,962
Mo. Kans. & Texas...	72,947	Mexican Central	36,900
Pere Marquette	72,448	N. Y. Susque. & West.	36,205
Hocking Valley	71,091	Iowa Central	31,554
Wheeling & L. Erie...	70,100		
Pacific Coast	65,864	Total (representing 12 roads)	$727,493
Mexican National	58,471		
Nash. Chatt. & St. L..	57,536		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $708,400 and the gross on Western lines decreased $52,900.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Atch. Top. & Santa Fe.	$342,360	L.V. RR. and L.V. Coal	$423,051
Southern Pacific	236,666	Mexican Central	281,112
Union Pacific	147,496	Illinois Central	212,328
Chesapeake & Ohio..	135,236	Reading	191,286
Buffalo Roch. & Pitts.	120,417	Baltimore & Ohio	92,265
Pennsylvania†	106,100	Canadian Pacific	88,598
Norfolk & Western	104,476	Minn. St. P. & S. Ste. M.	80,464
St. Louis & San Fran.	100,834	Burl. Ced. Rap. & Nor.	77,349
Chicago & Alton	87,281	Iowa Central	51,203
Chicago R. I. & Pacific	77,923	Chic. Burl. & Quincy..	42,279
Oregon Short Line	70,843	Wisconsin Central	40,986
Denver & Rio Grande	63,151	Rio Grande Western..	39,732
St. Louis Southwest...	59,211	Mexican Internat'l	37,627
Choc. Oklah. & Gulf..	56,215	Chic. Indpls & Louisv.	35,592
Houston & Tex. Cent.	54,280	Cin. New O. & Tex.P..	35,412
Wabash	46,624	Allegheny Valley	32,485
Nash. Chatt. & St. L..	39,624		
Kan. C. Ft. Sc. & Mem.	30,497	Total (representing 18 roads)	$1,761,759
Hocking Valley	30,351		
Total (representing 28 roads)	$1,909,585		

† Covers lines directly operated east and West of Pittsburg and Erie. The net on Eastern lines increased $383,300 and the net on Western lines decreased $277,200.

When arranged in groups, the anthracite group is the only one recording a loss in gross, but there are three other groups which show a loss in the net, as will be seen by the following.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings. 1900.	1899.	Net Earnings. 1900.	1899.	Increase.	P. C.
July.	$	$	$	$	$	
Trunk lines.(12)	21,903,284	20,858,786	6,368,178	6,262,548	+105,630	1·69
Anthra. coal.(7)	9,018,735	10,173,510	1,658,129	2,315,414	−657,285	28·65
East & Mid.(15)	3,123,471	2,812,699	1,014,054	940,614	+73,440	7·81
Mid. West'n.(21)	5,798,876	6,003,800	1,713,319	1,859,636	−146,377	7·87
Northwest'n(10)	11,658,547	11,582,927	3,895,096	4,083,654	−188,558	4·62
Southwest'n.(16)	8,709,845	7,314,758	2,883,346	2,119,155	+744,191	35·12
Pacific Coast (14)	15,033,816	13,690,103	5,956,559	5,685,757	+270,802	5·15
Southern....(24)	10,000,035	9,106,754	3,114,046	2,902,306	+211,740	7·29
Mexican.....(4)	2,476,806	2,444,034	601,274	908,380	−307,106	33·76
Total.(123 r'ds)	89,621,995	83,992,370	27,238,034	27,117,464	+120,570	0·44
Jan. 1 to July 31						
Trunk lines.(11)	155,184,399	134,018,376	45,010,576	35,906,312	+9,104,264	25·35
Anthr. coal..(4)	35,809,390	32,958,056	5,537,091	5,830,943	−293,852	5·03
East. & Mid.(15)	20,133,790	17,255,671	6,157,215	5,015,267	+1,141,948	22·77
Mid. West'n.(18)	40,453,873	34,409,890	11,617,568	10,571,988	+1,045,580	9·89
Northwest'n (10)	77,455,601	71,597,896	24,150,278	23,087,318	+62,960	0·26
Southwest'n(15)	56,985,653	49,618,042	20,148,554	15,636,523	+4,512,331	28·86
Pacific Coast(11)	70,815,808	64,094,729	24,541,538	23,963,615	+1,577,923	6·87
Southern....(23)	69,274,378	60,814,151	20,713,333	18,258,873	+2,454,461	13·44
Mexican .....(4)	18,886,236	16,200,724	7,040,836	6,193,338	+847,548	13·68
Total.(111 r'ds)	544,999,725	480,897,535	164,817,339	144,354,126	+20,463,213	14·18

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The sales of bank stocks this week aggregate 201 shares, of which 10 shares were sold at the Stock Exchange and the balance at auction. No sales of trust company stocks have been made.

Shares.	BANKS—*New York.*	Price.	Last Previous Sale.
28	American Exch. Nat. Bank....	188¼	July 1900— 188
10	City Bank, National	331½	Aug. 1900— 338
*10	Commerce, Nat. Bank of	260½	Sept. 1900— 260
3	Ma ket & Fulton Nat. Bank...	225	May 1900— 230
100	Mount Morris Bank	175½	Nov. 1899— 205
50	Park Bank, National	401	May 1900— 430

* Sale at the Stock Exchange.

—One of the important events of the week was the closing on Wednesday of the subscription books for the German loan of 80,000,000 marks by the syndicate, embracing Kuhn, Loeb & Co. and the National City Bank, and the award on the following day of the loan to the subscribers. The subscriptions were largely in excess of the offerings, and it is noteworthy that they came from all parts of the country, literally from Maine to Oregon. In making the allotments the syndicate was actuated by a desire to distribute the loan almost wholly among investors and to this end large amounts of subscriptions which were apparently made for speculative purposes were declined. The largest allotment was $5,000,000 to the New York Life Insurance Co. As a matter of record we give the official circular under which subscriptions were received.

ISSUE OF MARKS 80,000,000.
(Equal to $20,000,000 approximately.)
Four Per Cent Treasury Notes of 1900 of the German Empire.

In Four Series of Mk. 20,000,000 ($5,000,000 approximately), one Series each payable April 1 1904; July 1, 1904; April 1, 1905; July 1, 1905.

Interest semi-annually January and July and April and October, respectively. Denominations of Mk. 5,000, 10,000, 25,000, 50,000 and 100,000.

Messrs. Kuhn, Loeb & Co. and the National City Bank of New York, with the approval of the Imperial German Bank (Kaiserlich Deutsche Reichsbank), are prepared to receive applications for the above-described 4 per cent Treasury Notes of 1900 of the German Empire.

The principal of the notes matures one-fourth each, April 1, 1904; July 1, 1904; April 1, 1905; July 1, 1905, and they carry interest at the rate of 4 per cent.

per annum from July 1 and October 1, 1900, respectively, with half-yearly coupons attached.

The subscription price has been fixed at par and accrued interest to date of payment, and until the actual notes are ready for delivery interim certificates to bearer will be issued by the undersigned, exchangeable for the definitive notes when ready.

The rate of exchange upon which payments will have to be made is 95¼ cents per four marks, payment upon allotted subscriptions to be made as follows: One-half October 1st and one half October 15th.

Allotments upon applications will be made in the order these are received, the right being reserved of rejecting any applications or reducing any amount applied for.

Check equal to two per cent of amount applied for should accompany every application, which will be returned upon payment for amount allotted.

KUHN, LOEB & CO.,
27 and 29 Pine Street.
NATIONAL CITY BANK
Of New York,
55 Wall Street.

New York, September 18th, 1900.

—It was announced in this department September 1 that the National Park Bank of this city had an inquiry from Europe regarding the probabilities of placing in the United States a Swedish Government loan for $10,000,000. The loan is now being offered by the Park bank in the subjoined official circular. It is stated that the price is 97¾ to bankers negotiating the subscription and that they are allowed a commission of ½ of 1 per cent. Subscriptions to the loan are proving quite numerous and the loan is expected to be a success.

SWEDISH GOVERNMENT LOAN (1900)
OF

Sterling.	Francs.	Kronor.	Marks.
£2,000,000.	50,400,000	36,320,000.	40,800,000.

The Issue consists of Bonds bearing interest for ten years from the 15th August, 1900, to the 15th August, 1910, at 4 per cent per annum, and after that date at 3½ per cent per annum, the Swedish National Debt Office binding itself not to redeem the said Loan before the 15th August, 1920, on or after which date the Loan may be redeemed at par, subject to three months' notice.

The loan is created by the Swedish National Debt Office (Riksgaldskontoret), by resolution of the 29th June, 1900, under authority of the Regulations passed by the Swedish Diet on the 14th May, 1900, which resolution has received Royal Sanction by decree issued the 29th June, 1900. The loan is made with a view to the construction of Railways and other remunerative purposes.

The bonds are to bearer and in the following denominations:

£1,000—Fcs., 25,200; Kr., 18,160; Mks., 20,400.
£500—Fcs., 12,600; Kr., 9,080; Mks., 10,200.
£100—Fcs., 2,520; Kr., 1,816; Mks., 2,040.

The bonds are furnished with coupons for 10 years; and also a talon on presentation of which new coupon sheets will be issued free of expense. The first coupon will be payable on the 15th February, 1901.

Coupons lapse 10 years after they become due; and Bonds 10 years after the date fixed for their Redemption.

Bonds and Coupons are payable in Sterling in London at Lloyds Bank, Limited; in Kronor in Stockholm at the Swedish National Debt Office (Riksgaldskontoret); at Berlin, Hamburg and Paris, at such offices as may be designated, in the currency of the country, and at Amsterdam at the rate of exchange for cheque on London. If a sufficient amount of bonds is placed, coupons will also be made payable in the United States.

The whole debt of the Kingdom of Sweden was at the end of 1899 about Kr. 317,0 0,000, and against this the State owns about Kr. 343,000,000 worth of railways and has lent about 43 million Kr. to private rai ways with rights of priority. The forests owned by the State give a return of 7 to 8 million Kr yearly, in spite of very moderate cutting down.

Of late the Swedish Budge s have yearly shown a surp us of 10 to 15 milion Kr., and the unused surplus now amounts to over 70 million Kr,

—Maurice L. Muhlmann, Deputy Assistant Treasurer at New York, has accepted the Presidency of a new banking institution which is being organized under the name of the Federal National Bank. It will have a capital of $500,000 and a paid-in surplus of a like amount, and the Bank will be located in lower Wall Street in the vicinity of Water Street. David D. Mallory will be Vice-President and Joseph T. Hall, Cashier. Among the directors will be Frederick B. Fiske, Vice-President of Fiske Bros. Refining Co.; John E. Doane, of J. W. Doane & Co., importers; Charles T. Geyer, of Yates & Porterfield Trading Co.; Charles A. O'Donohue, of John O'Donohue's Sons, coffee merchants; J. Adolph Mollenhauer, of the Mollenhauer Sugar Refining Co., and Charles W. Dayton, former Postmaster of New York. The Bank will do a strictly banking business, and the field which it will occupy embraces mercantile interests of great importance which do not now have adequate banking facilities. Mr. Muhlmann is well known to the banking and business community through his service of nearly fifteen years in the responsible position of Deputy Assistant Treasurer, and the institution over which he will preside will start under very favorable auspices. It will probably be ready for business early in November.

—Ebenezer S. Mason, President of the Bank of New York N. B. A., died on Friday at his residence in this city in the sixtieth year of his age. Mr. Mason entered the service of the bank in 1855 as assistant book-keeper and was promoted from one position to another to that of Cashier, and in 1892 he was elected President, succeeding the late Charles M. Fry. Mr. Mason was a director of the Real Estate Trust Company and of the Bankers' Life Insurance Co. The Vice-President of the bank is John L. Riker, of J. L. & D. S. Riker. The Cashier is Charles Olney, Assistant Cashier E. T. Hulst and Second Assistant Cashier Geo. P. Hall.

—At a meeting on Wednesday of this week of the board of directors of the Hartford National Bank, Harold W. Stevens, the First Vice-President of the institution, was elected President to fill the vacancy created by the death week before last of Colonel James Bolter, the former President. W. S. Bridgman, previously Second Vice-President, now becomes Vice President. Frank P. Furlong remains as Cashier and W. S. Andrews is Assistant Cashier.

—The annual convention of the Ohio State Bankers' Association, originally fixed for September, is to be held at Columbus on October 24 and 25. This association was organized nine years ago and has had a prosperous career. Among the speakers at this year's convention will be the Hon. Ellis H. Roberts, Treasurer of the United States. A more than ordinarily interesting occasion is looked for.

—Mr. Elisha D. Bangs, of E. D. Bangs & Co., and President of the Boston Stock Exchange, died on Wednesday of this week. Out of respect for his memory the Boston Stock Exchange closed at 1 o'clock yesterday afternoon, the day of the funeral. The annual meeting of the Exchange will be held on Monday of next week, when it is expected Mr. John Parkinson will be elected as his successor. Mr. Bangs was not a candidate for re-election.

—As previously announced in this column, the consolidated Corn Exchange National Bank of Chicago, on Monday of this week, formally took over the business of the America National and the Northwestern National, the two latter banks having ceased as going concerns on the 15th. The directorate and officers of the enlarged bank have been somewhat changed to give representation to the interests embraced in the banks absorbed. Mr. Ernest A. Hamill remains as President; C. L. Hutchinson, Vice-President; D. A. Moulton, Second Vice-President, while there is a Third Vice-President in the person of Mr. Robert M. Orr. Mr. Frank W. Smith continues as Cashier, while B. C. Sammons and J. Edwards Maass are Assistant Cashiers.

—The Maddox-Rucker Banking Company, of Atlanta, Ga., has increased its capital stock from $160,000 to $200,000, and has at the same time added $10,000 to its surplus, making the latter $50,000. The company will therefore have a combined capital and surplus of a quarter of a million dollars. The Maddox Rucker Banking Company was incorporated ten years ago, succeeding the firm of Maddox, Rucker & Co. Mr. W. L. Peel is the President; Robert F. Maddox, Vice-President; Thomas J. Peeples, Cashier, and G. A. Nicolson, Assistant Cashier.

—The Commercial National Bank of Boston is to be reorganized. It has been a question for some time with the owners whether to reorganize or to go into liquidation. Mr. B. D. Perkins, formerly Cashier of the old Lincoln National Bank, is the moving spirit in the reorganization, he having secured, according to the Boston papers, practically the unanimous consent of the shareholders to surrender to the bank 50 per cent of their stock (that is, $125,000 out of $250,000), and a syndicate having subscribed for the stock surrendered at $140 per share. As a part of the scheme all doubtful assets are to be written off, but these are to be retained in the interest of the old shareholders, who are to receive whatever may be realized therefrom. President Hinman is to retire and will be succeeded by Vice-President W. O. Blaney. Mr Perkins will be the Cashier.

—A new trust company is to be organized in West Chester, Pa., to be called the Chester County Trust Company. A meeting of the promoters of the enterprise was held on the 14th, at which the whole amount of the capital stock, which is to be $250,000, was subscribed, and part paid on. A board of directors was also elected. Steps have been taken to procure a charter, and as soon as this charter is secured and a suitable location decided upon, the new institution will start business. The President will be William P. Sharpless; Vice-President, William P. Park; Secretary and Treasurer Arthur T. Parke—all to serve until the annual meeting in January, 1901.

—The Alabama State Bankers' Association held its first meeting in a good many years on Tuesday of this week. The meeting was called for Montgomery, but the bankers in the latter city prepared a surprise and had a special train ready to take the visiting members to Jackson's Lake. The occasion proved an enjoyable one. Responses to toasts were made by Mr. J. B. Cobbs, Vice-President and Cashier of the Birmingham Trust & Savings Co; E. J. Buck, Second Vice-President and Cashier of the City National Bank, Mobile; George A. Searcy, President Merchants' National Bank, Tuscaloosa; T. O. Smith, Cashier First National Bank, Birming-

ham; J. F. Johnson, President of the Bank of Greenville, Greenville; John P. Kohn, of Messrs. Josiah Morris & Co., Montgomery; S. B. Marks, Cashier Merchants' & Planters' Nat. Bank, Montgomery, and Hon. E. B. Joseph, Mayor of Montgomery. The following officers were elected: George A. Searcy of Tuscaloosa, President; S. B. Marks of Montgomery, Vice-President, and E. J. Buck of Mobile, Secretary and Treasurer.

—Mr. William Herbert, of the late firm of Macy Brothers & Herbert, has joined the copartnership existing between Theodore Wilson and George H. Watson Jr., under the style of Wilson & Watson at 6 Wall Street, and the firm name will now be Wilson, Watson & Herbert. Both Mr. Wilson and Mr. Herbert are members of the New York Stock Exchange.

—Messrs. N. Holmes & Sons, Pittsburg, announce that on and after Monday, Sept. 24, they will be located at their new banking house, No. 314 Wood Street, corner Fourth Avenue, Pittsburg.

DEBT STATEMENT AUGUST 31 1900.

The following statement of the public debt and Treasury cash holdings of the United States are made up from official figures issued August 31 1900. *For statement of July 31 1900 see* CHRONICLE *Aug. 4 1900, page 215; that of Aug. 31 1899, see Sept. 23 1899, page 624.*

INTEREST-BEARING DEBT AUGUST 31 1900.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.—J.	830,421,050	826,558,800	3,862,250	830,421,050
3s, Loan of 1908-1918	Q.—F.	198,792,640	57,475,680	65, 55,160	122,880,840
4s, Funded loan, 1907	Q.—J.	740,918,050	284,979,950	58,942,900	343,922,150
4s, Refund'g certific's	Q.—J.	40,012,750	.....	.....	35,170
4s, Loan of 1925	Q.—F.	162,315,400	121,090,900	41,224,500	162,315,400
5s, Loan of 1904	Q.—F.	100,000,000	25,950,350	16,024,300	41,974,650
Agg'te Int.-Bearing Debt		1,572,459,890	816,054,980	165,409,110	1,01 1 499,360

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925 registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000; 3s of 1908-1918 registered, $20, $100, $500, $1,000, $5,000, $10,000, coupon, $20, $100, $500, $1,000; 2s of 1900-1930, registered, $50, $100, $500, $1,000, $5,000, $10,000, $50,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	July 31.	August 31.
	$	$
Funded Loan of 1891, continued at 2 per cent, called for redemption May 18, 1900; interest ceased August 18, 1900	.....	33,025,650 00
Funded Loan of 1891, matured September 2 1891	76,350 00	76,350 00
Old debt matured prior and subsequent to Jan. 1 '61	1,100,060 26	1,100,060 26
Debt on which interest has ceased	$1,176,310 26	$9,201,960 26
Bonds issued to Pacific railroads matured but not yet presented: Union Pacific, $12,000; Central Pacific, $1,000; Kansas Pacific, $1,000; total	.....	$14,000 00

DEBT BEARING NO INTEREST.

		$
United States notes	.....	346,681,016 00
Old demand notes	.....	53,847 50
National bank notes—Redemption account	.....	33,376,308 00
Fractional currency	.....	15,354,844 41
Less amount estimated as lost or destroyed	.....	8,875,934 00
		6,478,410 41
Aggregate of debt bearing no interest	.....	$386,987,581 91

RECAPITULATION.

Classification of Debt—	August 31 1900.	July 31 1900.	Inc. or Dec.
	$	$	$
Interest-bearing debt	1,001,499,360 00	1,021,125,160 00	Dec. 19,625,800 00
Debt, interest ceased	9,201,960 26	1,176,310 26	Inc. 8,025,650 00
Debt bearing no interest	386,987,581 91	386,904,604 91	Inc. 82,977 00
Total gross debt	1,397,688,802 17	1,409,206,075 17	Dec. 11,517,273 00
Cash balance in Treasury*	285,419,696 09	299,359,365 12	Dec. 14,439,669 03
Total net debt	1,112,269,106 08	1,109,846,710 05	Inc. 2,922,396 03

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Aug. 31 1900 (interest-bearing and non-interest-bearing) of $1,397,688,802 17 and a net debt (gross debt less net cash in the Treasury) of $1,112,269,106 08.

PACIFIC RAILROAD DEBT.—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS SEPT. 1, 1900.

Name of Road.	Principal.	Interest.	Total due U. S.
	$	$	$
Central Branch Union Pacific	1,600,000 00	2,147,958 15	3,747,958 15
Sioux City & Pacific	1,628,320 00	2,565,844 92	4,194,144 92
Total	3,228,320 00	4,713,783 07	7,942,103 07

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Aug. 31 we take from the Treasury statement of that date. The *net* cash balance and the reserve fund of $150,000,000 have both been deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

			$
Reserve fund—			
Gold coin and bullion			150,000,000 00
Trust funds—			
Gold coin		238,975,679 00	
Silver dollars		424,212,000 00	
Silver dollars of 1890		9,514,21 00	
Silver bullion of 1890		67,473,779 00	
United States notes		2,000,000 00	
			738,185,679 00
General fund—			
Gold coin and bullion	$42,676,659 42		
Gold certificates	25,587,310 00		
Silver certificates	8,336,273 00		
Silver dollars	4,249,498 00		
Silver bullion	212,225 21		
United States notes	26,164,045 00		
Treasury notes of 1890	497,349 00		
Currency certificates	.....		
National bank notes	2,776,801 58		
Fractional silver coin	7,705,186 03		
Fractional currency	50 81		
Minor coin	498,804 73		
Bonds and interest paid, awaiting reimbursement	47,817 43		
		$125,842,019 74	
In national bank depositaries—			
To credit of Treasurer of the United States	89,346,399 17		
To credit of United States disbursing officers	6,717,861 88		
		96,064,261 05	
			221,706,280 79
			1,104,841,959 79
Gold certificates	$235,975,679 00		
Silver certificates	424,212,0 0 00		
Currency certificates	2,560,000 00		
Treasury notes of 1890	70,388,000 00		
		$733,135,679 00	
National bank 5 per cent fund	13,607,359 49		
Outstanding checks and drafts	6,6 0,1 4 29		
Disbursing officers' balances	58,895,182 53		
Post Office Department account	4,677,764 01		
Miscellaneous items	2,456,273 38		
		86,236,584 70	
			819,372,263 70
Reserve fund		150,000,000 00	
Available cash balance		135,419,696 09	
			285,419,696 09
Total			$1,104,841,959 79
Cash balance in the Treasury July 31, 1900, exclusive of reserve and trust funds			$149,359,365 12
Cash balance in the Treasury Aug. 31, 1900, exclusive of reserve and trust funds			135,419,696 09
Decrease during the month			$14,439,669 03

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 8, 1900.

The better feeling on the Stock Exchange continues, but there is exceedingly little doing. For many years, indeed, there has not been so much slackness. Everybody made up his mind some time ago that during the hot weather nothing would happen, that the war would not be brought to a conclusion, and that the troubles in China would prevent people from incurring risks; and therefore rarely have so many people of wealth and position left the city. It is exceptionally empty just now; but those who remain are looking forward with more confidence to the early future. Every day they are expecting to hear of the conclusion of the war in South Africa, and they are gaining confidence respecting China.

The Russian proposal to withdraw altogether from Pekin took people by surprise, and naturally increased the disinclination to incur risks. The move was so unexpected, was, indeed, so contrary to what was thought to be the policy of Russia, that all kinds of speculations are being indulged in as to what can be the motives of the Russian Government. Therefore there is hesitation.

The financial position in Germany, moreover, is not calculated to encourage speculation. That the position has greatly improved compared with what it was a few months ago is beyond question. There has been a very steady liquidation going on for months. There has been a marked fall in industrial securities and in bank shares; and there has been a complete stoppage of further speculation. Still, there is some anxiety entertained as to what may happen at the end of the month. Last year and the year before the pressure in the Berlin money market was very great indeed. In the last week of September and the first week of October the Imperial Bank had to increase enormously its circulation; and for a while there were doubts whether all the accommodation required would be obtained. A few months ago the fear was very general both in Germany and abroad that this September would be even more trying; but the liquidation that has now been going on for some months has undoubtedly lessened the demand for accommodation; and the hope now is that the pressure will be less than it was last year. Still, until it is known for certain what is to happen in Berlin at the end of the month there is hardly likely to be very much increase in speculation.

In Paris, though, there has not been anything like the speculation that there was last year; still a good deal of money has been invested in electrical securities and in copper shares, and Paris, too, is very quiet. Almost all the great operators are away and so are the principal bankers.

In Russia the crisis that has been going on, both financial and commercial, for the greater part of the year, has not yet come to an end; and it is well known that the need of the Russian Treasury for more money is urgent. The Treasury has given very great assistance to the several Russian banks, and this has enabled them to tide over the crisis; but it is employed in so many great operations at home and abroad that its need for money is considerable. M. de Witte, the Finance Minister, is at present in Paris, and it was every-

where assumed that his purpose was to prepare for a great loan, generally stated to be 20 millions sterling. M. de Witte, however, has announced that his sole object in coming to Paris was to see the Exhibition and that he has no intention of negotiating a loan. The general interpretation put upon this statement is that the bankers whom he has been able to interview during his journey to Paris and his own observations in that city have led him to conclude that a loan could not be placed at the present time. Possibly he may get a few millions sterling, but anything like 20 millions sterling is believed to be out of the question.

There are various estimates published of the amount of Russian bonds now held in France. They range from 200 up to 400 millions sterling, and even higher. The press in France is adverse to a Russian loan, urging that already enough of French money has been sunk in Russian securities, and bankers also are unwilling; but the breaking off or the prorogation of the negotiations tend naturally to increase the dulness in the stock markets.

On the other hand, there are rumors that Dr. Pelligrini, who is on his way to Europe from Buenos Ayres, intends to try for the unification and conversion of the Argentine debt. The rumor is strengthened by the fact that there has been a marked rise in Argentine securities of late. It may well be doubted whether Dr. Pelligrini would be chosen by President Roca to negotiate such a matter; but it is very probable indeed that there is an intention to sound the London market as to whether a beginning could not be made with the unification of the debt.

The Board of Trade returns for August show that the imports for that month were of the value of £42,097,059, as against £40,693,398 in the corresponding month of last year, an increase of £1,403.661, or 3·44 per cent. The exports amounted to £24,984,623, an expansion of £2,726,085, or 12·27 per cent. The increase has not been due to higher prices to the same extent as has lately been the case.

The money market is fairly easy. The Bank of England has not continued borrowing as it was doing last week, and therefore it has not obtained complete control of the outside market. Yet it has borrowed enough to put it in a position to act with effect if it sees occasion for so doing. Apparently the present policy of the Bank is to watch events carefully and to borrow large amounts if there is any danger of gold withdrawals. It is known that a good deal of gold will be required for South America, Egypt and other countries during the autumn. Although trade at home is decidedly declining, still the trade demand for money will undoubtedly be large from now until the end of the year, and therefore the tendency will be for the Bank reserve to decline. Above all, the United States exports of grain and cotton will be so large that it will be possible to take large amounts of gold if required for New York. Therefore the Directors of the Bank of England are fully aware of the necessity for caution and promptitude. On the other hand, the putting off of the Russian loan in Paris is expected to tend towards ease. If Paris had agreed to lend anything like 20 millions sterling, it might have called in money from London and Berlin, and thus made a very tight money market at the most critical period of the year. If, on the other hand, Paris does not lend, as the general opinion at present is both in London and Paris that she will not, then the Russian Government will have to send gold both to Paris and to London, and that will undoubtedly tend to ease the London market. With regard to New York you are in a better position to judge than anybody here can be; but the hope here is that much gold, if any, will not be taken for New York. Upon the whole, there is a certain amount of uncertainty respecting the money market. It depends so much upon what may happen in Berlin and upon the course of events in New York.

Meanwhile, the India Council drafts sell better. The Council on Wednesday offered for tender 20 lacs and the applications reached 185 lacs. The whole amount offered for tender was disposed of at prices ranging from 1s. 3 1-32d. to 1s. 4 1-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Sept. 5. £	1899. Sept. 6. £	1898. Sept. 7. £	1897. Sept. 8. £
Circulation	30,079,995	28,196,775	27,761,040	27,648,535
Public deposits	6,547,409	7,868,541	6,591,873	7,484,541
Other deposits	39,693,259	39,952,424	39,209,252	39,517,575
Government securities	15,926,314	12,067,858	13,416,593	13,429,736
Other securities	25,308,011	28,806,805	29,641,327	27,498,219
Reserve of notes and coin	23,761,756	24,846,653	23,791,011	24,516,348
Coin & bullion, both departm'ts	36,066,761	35,245,428	34,752,051	35,364,878
Prop. reserve to liabilities..p. c.	50⅝	51¼	49	52
Bank rate..........per cent.	4	3½	2½	2
Consols, 2¾ per cent.	98 5-16xd	104⅜	110 3-16	111⅝
Silver	28 11-16d.	27 5-16d.	27⅝d.	24⅛d.
Clearing-House returns	152,458,000	190,684,000	141,274,000	117,352,000

Messrs. Pixley & Abell write as follows under date of Sept. 6:

Gold—In the absence of outside demand, the Bank continues to receive almost all the arrivals, and the total purchases since our last amount to £517,000, the greater part of which is from India. The withdrawals total £69,000. Arrivals: Australia, £123,000; Bombay, £93,000. Total, £216,000. Shipments: Nil.

Silver—China continued to buy during the week until a large London Mint order raised the price to 28¾d. The demand is almost entirely for prompt delivery and the forward market is not so good. Silver in India is quoted at Rs. 73¼ per 100 tolahs. Arrivals: New York, £220,000. Shipments: Shanghai, £25,000; Bombay, £67,500. Total, £92,500. The P. & O. steamer to-day takes about £300,000.

Mexican Dollars—There has been a good market in these coin, and they are now quoted 28¼d. Shipments: Penang, £2,000.

They also report the following under date of Aug. 30:

Gold—The Bank continues to receive all arrivals, failing any outside demand, but there has been no further shipments from New York. The total purchased by the Bank since our last is £665,000, of which £500,000 is released by the Indian Currency Department. A withdrawal of $25,000 was made for South Africa. Arrivals: Australia, £91,000; Straits, £5,000; West Indies, £9,000; Chili, £4,000. Total, £109,000. Shipments: Nil.

Silver—The demand for China has increased, and this has induced Continental speculators to buy largely for October delivery. Large amounts have been sold "forward," and the market closes steady. The Indian rate is Rs. 72¼ per 100 tolahs. Arrivals: New York, £198,000; Australia, £4,000; Chili, £16,000; West Indies, £9,000. Total, £227,000. Shipments—Aug. 23: Bombay, £87,000; Hong Kong, £32,500; Hong Kong coin £23,292; Shanghai, £87,000. Total, £229,792.

Mexican Dollars—There has been a good demand for these coin, the last price being 28d. Shipments: Hong Kong, £5,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 6. s. d.	Aug. 30. s. d.	SILVER. London Standard.	Sept. 6. d.	Aug. 30. d.
Bar gold, fine....oz.	77 10	77 10	Bar silver, fine...oz.	28¾	28 5/16
U. S. gold coin....oz.	76 5	76 5	Bar silver, contain'g		
Germ'n gold coin.oz.	76 5	76 5	do 5 grs. gold.oz.	29¼	28 13/16
French gold coin.oz.	76 5	76 5	do 4 grs. gold.oz.	29 1/16	28⅝
Japanese yen....oz.	76 4½	76 4½	do 3 grs. gold.oz.	28⅞	28 7/16
			Cake silver........oz.	31	28½
			Mexican dollars.oz.	28¼	28*

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the first week of the new season compared with previous seasons:

IMPORTS.

	1900.	1899.	1898.	1897.
Imports of wheat, cwt.	1,673,700	1,242,500	1,138,700	916,000
Barley	247,700	161,100	297,000	432,215
Oats	387,800	304,800	364,970	406,600
Peas	20,430	40,500	38,800	43,600
Beans	20,600	40,200	51,920	49,700
Indian Corn	1,015,500	1,140,900	1,238,600	1,254,500
Flour	208,000	349,500	314,350	361,100

Supplies available for consumption (exclusive of stocks on September 1):

	1900.	1899.	1898.	1897.
Wheat imported, cwt.	1,673,700	1,242,500	1,138,700	916,000
Imports of flour	208,000	349,500	314,350	361,100
Sales of home-grown.	257,664	340,000	275,752	647,955
Total	2,139,364	1,932,000	1,728,802	1,925,055
Aver. price wheat, week.	28s. 8d.	25s. 0d.	28s. 1d.	33s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.............qrs.	2,285,000	2,080,000	1,990,000	1,000,000
Flour, equal to qrs.		215,000		270,000
Maize..........qrs.	770,000	705,000	840,000	695,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 21.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 15/16	28⅞	28¾	28 13/16	28 13/16	28⅞
Consols., new, 2¾ p. cts.	98 5/16	98 7/16	98 5/16	98¾	98 5/16	98 7/16
For account	98 7/16	98 9/16	98 7/16	98 7/16	98 7/16	98½
Fr'ch rentes (in Paris) fr.	01·07½	x00·25	100·15	100·05	100·10	100·25
Spanish 4s	72½	71¾	71⅞	71⅞	72	71⅞
Anaconda Mining	9	8⅞	9	8⅞	8⅝	8⅝
Atch. Top. & Santa Fe..	28¼	27½	27⅞	27⅝	27¼	27½
Preferred	71⅞	70⅝	71⅛	71⅛	70⅛	69¾
Baltimore & Ohio	72	71	72	72¼	70½	69¼
Preferred	81¼	78⅝	79¾	79⅞	79	78½
Canadian Pacific	90½	89⅝	90½	90⅝	89½	89¾
Chesapeake & Ohio	28	27½	28⅛	28¼	27½	27½
Chic. Mil. & St. Paul	116½	115⅛	115⅝	115⅛	114¼	114¼
Den. & Rio Gr., com	19½	18⅞	19⅛	19¼	18⅞	18¾
Do do Preferred.	68⅞	68⅛	68½	68¾	67¾	67¾
Erie, common	11⅜	11⅛	11¼	11⅛	11	11
1st preferred	33⅝	33¼	34⅛	33⅞	33¼	33
2d preferred	17¼	17	17½	17½	17¼	17
Illinois Central	119¼	118½	118½	118½	118	118
Louisville & Nashville..	73¾	72¾	73½	73⅜	72⅝	72½
Mo. Kan. & Tex., com..	9½	9½	9¾	9¾	9½	9½
Preferred	30	29½	30¼	29⅞	29½	28¼
N. Y. Cent'l & Hudson..	133½	132½	132¾	131⅞	131	130½
N. Y. Ontario & West'n	20⅝	20	20½	20⅛	19¾	19¾
Norfolk & Western	34½	33¾	34½	34	33⅜	33
Do do pref.	77¼	76¼	76¾	76½	76	76
Northern Pacific, com..	52¾	51⅜	51¾	52¼	51⅛	50¾
Preferred	73	72	72½	72½	72	71½
Pennsylvania	65¼	65¼	65¼	65¼	64¾	64¾
*Phila. & Read	8⅛	8	8⅛	8⅛	8	7⅞
*Phila. & Read., 1st pref.	27⅞	27⅜	28	28	27⅝	27⅛
*Phila. & Read., 2d pref.	13¼	12⅞	13¼	13¼	13	12½
Southern Pacific	33⅞	32⅝	33	33¼	32½	32½
South'n Railway, com..	11¾	11½	11½	11⅜	11⅜	11¼
Preferred	55	54	54½	54¾	53⅞	53⅞
Union Pacific	58	56¼	56⅞	57	55⅞	55½
Preferred	76	75	74¾	74½	74¼	74
Wabash, preferred	18½	17⅞	18¼	18¼	17½	16¾
Deb. "B"	33½	32½	33½	32⅝	31¾	31¾

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 13 and for the week ending for general merchandise Sept. 14; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods	$1,923,573	$2,273,557	$1,957,163	$1,837,076
Gen'l mer'dise	6,887,093	6,886,813	6,672,189	4,980,537
Total	$8,810,666	$9,160,370	$8,629,352	$6,817,613
Since Jan. 1.				
Dry Goods	$86,062,165	$74,068,180	$67,906,841	$97,902,874
Gen'l mer'dise	297,134,840	289,114,601	238,204,100	267,358,197
Total 37 weeks	$383,197,005	$363,182,781	$306,110,941	$365,261,071

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 17, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week	$12,227,228	$8,249,416	$9,474,939	$8,519,010
Prev. reported	409,791,133	314,930,170	334,240,095	283,464,084
Total 37 weeks	$422,018,361	$323,179,586	$343,715,034	$292,013,094

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 15 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$19,029,720	.....	$93,996
France	.....	17,664,481	.....	254,760
Germany	.....	4,500,709	.....	325,884
West Indies	$16,914	1,916,187	$9,372	250,178
Mexico	.....	99,800	.....	228,767
South America	16,000	3,798,955	1,600	433,417
All other countries	.....	177,866	6,715	81,000
Total 1900	$32,914	$47,187,718	$17,687	$1,668,002
Total 1899	4,167	25,871,409	428,334	9,679,471
Total 1898	685,807	7,650,950	2,226,616	77,286,336

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$860,635	$35,065,895	$1,644	$61,158
France	.....	590,800	591	2,039
Germany	.....	4,450	.....	2,628
West Indies	600	299,406	302	548,112
Mexico	.....	.....	12,153	2,011,738
South America	5,650	70,264	1,550	627,297
All other countries	2,230	17,933	600	191,433
Total 1900	$869,115	$36,048,748	$16,840	$3,444,405
Total 1899	780,476	33,199,449	48,252	2,752,793
Total 1898	911,171	32,614,259	44,493	1,808,590

Of the above imports for the week in 1900, $7,985 were American gold coin and $696 American silver coin. Of the exports during the same time $32,914 were American gold coin and $600 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 15, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,158,2	14,812,0	2,129,0	1,885,0	14,476,0	24·2
Manhattan Co.	2,050,0	2,110,6	20,531,0	5,688,0	3,288,0	24,329,0	28·2
Merchants'	2,000,0	1,205,4	13,538,0	2,518,2	1,603,1	15,980,5	26·7
Mechanics'	2,000,0	2,293,0	12,155,0	2,836,0	354,0	12,461,0	25·6
America	1,500,0	2,915,4	21,695,7	3,988,4	2,017,8	24,437,8	24·5
Phenix	1,000,0	274,0	5,300,0	1,288,0	129,0	5,534,0	25·6
City	10,000,0	5,378,6	113,663,5	29,051,8	5,324,5	139,026,7	21·9
Chemical	300,0	6,964,0	24,450,0	5,631,2	2,877,8	24,162,6	26·9
Merchants' Ex.	600,0	228,5	4,746,5	899,4	597,0	5,382,5	28·3
Gallatin	1,000,0	1,850,6	8,463,7	921,8	929,7	7,896,4	27·0
Butch. & Drov's	300,0	89,4	1,058,1	206,0	59,5	1,009,2	26·2
Mech. & Traders'	400,0	117,9	2,199,0	188,0	165,0	2,196,0	16·0
Greenwich	200,0	182,2	964,0	103,9	165,1	872,4	30·8
Leather M'f'rs	600,0	506,6	3,833,2	809,9	204,1	3,652,3	27·7
Seventh	300,0	223,6	3,597,1	684,3	290,6	4,449,4	21·9
State of N. Y.	1,200,0	568,1	9,717,7	538,2	303,1	2,091,4	27·2
American Exch.	5,000,0	2,848,6	28,086,0	4,358,0	1,208,0	21,438,0	25·4
Commerce	10,000,0	7,029,3	66,704,1	8,091,3	6,304,6	56,598,1	25·4
Broadway	1,000,0	1,647,8	6,630,9	1,132,0	405,1	5,879,8	26·1
Mercantile	1,000,0	1,232,8	12,199,6	2,185,9	1,514,9	12,932,9	26·5
Pacific	422,7	484,4	3,766,1	775,6	466,6	3,495,3	34·0
Republic	1,500,0	1,143,2	20,273,2	4,196,4	1,230,4	22,543,5	24·0
Chatham	450,0	1,000,7	6,105,0	749,1	946,1	6,385,9	26·9
People's	200,0	334,3	2,239,9	118,9	346,5	2,484,2	18·6
North America	1,000,0	659,5	12,521,1	2,826,3	1,039,7	14,127,7	27·3
Hanover	3,000,0	15,914,1	42,538,5	12,672,7	2,393,1	48,608,8	30·9
Irving	500,0	467,0	4,151,0	706,0	606,7	4,602,0	28·5
Citizens'	600,0	420,5	2,943,8	707,8	191,9	3,267,9	27·5
Nassau	500,0	324,0	2,638,4	468,5	179,2	2,959,3	22·0
Market & Fulton	600,0	1,020,0	6,490,0	1,296,8	685,6	7,073,2	27·0
Shoe & Leather	1,000,0	911,2	5,982,9	917,3	222,5	4,162,3	27·3
Corn Exchange	1,400,0	1,771,4	20,989,4	3,943,9	2,210,0	25,014,4	24·9
Continental	1,000,0	510,6	4,597,6	789,2	574,5	5,424,9	25·1
Oriental	300,0	401,1	2,006,0	167,3	240,2	1,873,0	22·7
Imp't'r's & Trad.	1,500,0	6,150,1	25,053,0	5,654,0	2,154,0	26,396,0	29·6
Park	2,000,0	3,306,2	47,298,0	12,478,0	5,206,0	60,628,0	29·1
East River	250,0	162,9	1,160,3	166,5	150,6	1,226,9	25·7
Fourth	3,000,0	2,376,0	22,372,1	4,112,0	2,044,0	23,672,4	26·0
Central	1,000,0	539,9	11,427,0	1,641,0	1,364,0	14,035,0	21·4
Second	300,0	799,0	8,469,0	1,706,0	747,0	9,385,0	26·1
Ninth	750,0	182,8	2,839,5	532,0	301,1	2,661,4	31·3
First	500,0	9,117,0	38,349,2	6,742,3	2,092,7	37,636,5	23·4
N. Y. Nat'l Exch.	300,0	108,0	3,914,7	626,6	311,2	3,225,2	29·0
Bowery	250,0	714,2	3,802,0	355,0	119,0	3,327,0	20·2
N. Y. County	200,0	375,8	2,109,5	769,1	284,5	4,036,0	28·5
German Americ.	750,0	343,8	3,610,2	603,0	233,3	3,543,0	24·1
Chase	1,000,0	1,994,6	36,492,4	7,661,2	4,160,7	44,587,4	26·5
Fifth Avenue	100,0	1,311,8	8,431,6	2,157,5	390,1	9,653,6	26·3
German Exch.	200,0	639,0	2,590,7	195,7	642,3	3,940,8	27·5
Germania	200,0	830,9	3,112,9	402,0	590,0	4,504,6	22·0
Lincoln	300,0	890,1	11,247,9	2,654,4	1,005,6	13,502,6	27·1
Garfield	200,0	1,073,5	5,624,3	1,340,7	512,1	6,819,4	31·5
Fifth	300,0	959,1	5,082,9	458,0	157,2	5,329,7	20·3
Bank of Metrop.	500,0	992,5	6,851,7	1,120,8	458,5	6,932,9	22·9
West Side	200,0	409,1	2,578,0	478,0	445,0	3,208,0	28·7
Seaboard	500,0	748,7	11,063,0	1,580,0	1,963,0	13,386,0	26·2
Western	2,100,0	1,696,4	37,589,0	9,094,0	2,501,7	45,397,7	25·5
1st Nat., B'klyn.	300,0	528,3	3,900,0	571,0	321,0	4,433,0	21·4
Liberty	500,0	535,8	6,557,4	1,299,2	425,0	6,719,5	25·6
N. Y. Prod. Ex.	1,000,0	411,0	4,079,4	770,7	345,4	4,028,8	27·6
New Amsterdam	250,0	416,9	5,018,8	820,7	681,6	5,997,2	25·4
Astor	350,0	231,8	3,620,1	779,8	195,2	3,817,7	25·5
Hide & Leather	500,0	302,1	2,497,5	400,6	79,2	1,780,8	26·9
Total	74,222,7	90,969,6	825,830,6	176600	71,071,6	907,344,9	27·3

† As on July 3.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 15, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY.								
Borough of Manhattan.	$	$	$	$	$	$	$	$
Colonial	100,0	112,5	1260,2	21,0	98,4	270,5	....	1451,5
Columbia	300,0	212,7	1968,0	92,0	84,0	190,0	51,0	2013,0
Eleventh Ward	100,0	126,5	1118,3	59,3	49,2	330,9	....	1413,6
Fourteenth Street	100,0	58,0	1223,8	71,6	59,8	181,8	....	1436,9
Gansevoort	200,0	16,4	680,3	5,9	43,8	45,0	24,6	673,6
Hamilton	200,0	109,1	1429,2	76,8	92,1	95,1	....	1583,1
Mount Morris	250,0	51,8	1872,1	100,4	90,1	319,6	51,1	2527,0
Mutual	200,0	134,1	1255,8	33,0	103,8	174,5	118,2	1381,2
Nineteenth Ward	100,0	48,0	1189,7	13,2	164,2	296,1	86,2	1821,1
Plaza	100,0	163,6	1818,0	30,6	117,4	232,0	....	1915,0
Riverside	100,0	126,6	963,5	12,6	57,2	89,1	....	917,9
State	100,0	199,4	3003,0	208,0	102,0	53,0	120,0	2267,0
Twelfth Ward	200,0	52,5	1088,1	20,0	203,8	83,1	91,5	1645,2
Twenty-third W'd.	100,0	67,1	884,1	48,9	113,0	82,3	148,5	1161,0
Union Square	200,0	337,7	2265,9	52,2	212,0	142,4	....	2459,4
Yorkville	100,0	188,1	1580,2	86,2	123,7	127,3	50,0	1678,2
Washington	100,0	25,0	370,8	10,2	28,5	76,5	34,8	397,3
Borough of Brooklyn.								
Bedford	150,0	121,4	1114,5	14,2	88,9	151,2	100,0	1352,1
Broadway	100,0	164,0	1332,9	13,9	125,8	236,3	5	1591,4
Brooklyn	300,0	168,8	1242,2	72,2	39,9	145,0	65,0	1356,8
Eighth Ward	100,0	43,8	339,3	15,8	32,2	43,0	37,0	350,3
Fifth Avenue	100,0	53,6	645,4	33,3	30,2	66,2	46,9	527,5
Kings County	150,0	61,6	745,5	30,7	21,7	102,0	81,1	802,4
Manufact'rs' Nat'l.	252,0	492,0	2524,2	214,9	204,7	398,6	....	3045,4
Mechanics	500,0	405,6	2874,1	181,6	116,5	165,3	....	2917,4
Mech's' & Traders'	100,0	203,6	906,2	13,1	64,9	109,9	16,2	882,5
Nassau National	300,0	693,8	3818,0	195,0	245,0	455,0	31,0	4009,0
National City	300,0	592,7	3570,0	135,0	248,0	269,0	53,0	2767,0
North Side	100,0	120,9	653,6	11,6	65,8	52,4	440,1	1021,2
People's	100,0	130,2	868,5	33,0	50,5	58,9	142,5	977,1
Schermerhorn	100,0	54,4	548,9	15,7	28,7	57,7	81,3	544,4
Seventeenth Ward	100,0	75,1	447,6	9,0	40,9	59,8	45,3	419,0
Sprague National	200,0	233,0	1146,3	98,7	10,0	206,2	8,5	1038,0
Twenty-sixth W'd.	100,0	54,9	486,4	8,9	29,7	73,5	8	511,0
Union	100,0	58,0	611,2	25,4	50,9	83,2	20,8	679,7
Wallabout	100,0	45,7	643,6	41,1	16,5	67,9	102,4	722,7
Merchants'	100,0	12,3	434,7	5,8	46,7	64,8	....	457,8
Borough of Richmond.								
Bank of Staten Isl.	25,0	57,2	580,9	16,8	30,7	99,2	32,0	662,7
1st Nat., Staten Isl.	100,0	81,2	694,2	24,7	30,0	169,3	....	743,1
Other Cities.								
1st Nat., Jer. City	400,0	317,3	4465,9	210,7	184,9	1076,9	1212,8	6017,0
Hud. Co. Nat., J.C.	250,0	546,6	1961,1	73,7	59,2	217,6	70,2	1671,7
2d Nat., Jer. City	250,0	363,2	1206,7	55,2	23,1	146,9	....	927,9
3d Nat., Jer. City	200,0	222,4	1018,1	30,2	46,5	99,6	16,1	905,2
1st Nat., Hoboken	110,0	457,4	2046,2	98,2	30,2	76,6	44,1	1703,7
2d Nat., Hoboken	125,0	109,4	803,4	66,2	45,2	82,2	48,8	950,2
Totals Sept. 15	7362,0	8468,8	60775,2	2788,6	3717,3	7690,6	3503,5	67280,2
Totals Sept. 8	7362,0	8468,8	60646,9	2744,9	3700,8	7493,3	3831,7	67491,9
Totals Sept. 1	7362,0	8468,8	60829,3	2835,7	3764,5	7306,7	4368,2	67803,1

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Clear'g's.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Aug. 25	165,257,7	817,402,3	1735312	75,696,8	901,356,2	28,586,0	671,308,0
Sept. 1	165,257,7	816,849,0	1769044	76,045,8	903,498,9	28,902,3	659,777,5
" 8	165,257,7	818,808,0	1792919	73,324,7	906,281,4	29,106,4	632,749,4
" 15	165,192,3	825,830,6	1766008	71,071,6	907,344,9	29,478,4	747,650,2
Bos.*							
Sept. 1	57,651,9	187,808,0	14,139,0	9,002,0	200,506,0	5,694,6	81,242,6
" 8	57,651,9	188,219,0	14,080,0	8,797,0	202,280,0	5,704,0	84,226,2
" 15	57,651,9	188,409,0	13,972,0	9,158,0	201,789,0	5,778,0	97,607,7
Phila.*							
Sept. 1	35,345,4	157,136,0	56,922,0		188,902,0	7,688,0	69,346,1
" 8	35,345,4	158,305,0	55,588,0		188,391,0	7,699,0	65,645,3
" 15	35,345,4	158,982,0	54,318,0		189,753,0	7,584,0	80,342,8

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Stocks.

50 National Park Bank.....401
100 Mount Morris Bank.....175½
400 Cincinnati Jackson & Mackinaw Ry. Co.....$3 lot
3 Market & Fulton Nat. Bk. 225
15 Trenton Potteries Co. pf. 51¼
28 Amer. Exch. Nat. Bank. 188¼
12½ Distilling Co. of Amer. com. tr. co. cert. of dep. 4½

Stocks.

10 Nat. City Bank, N. Y.....331½

Bonds.

$2,000 Harl. Riv. & Portch. RR. 6s, 1903, A&O.....109⅜
$1,000 Big Muddy Coal & Ir. Co. 1st 6s, 1923, J&J..... 75
$1,500 State of So. Car. 6s Green consol. bonds, July, 1876, coupon.....$100 lot

By Messrs. R. V. Harnett & Co.

Stocks.

500 Charleston Mining Co., Ltd., $1 each.....$10 lot
237 Butchers' Hide & Melting Association of New York....$19,000 lot

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

27 & 29 PINE STREET, - - - - NEW YORK

Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in

INVESTMENT SECURITIES.

Members N. Y. Stock Exchange — Branch Office, 67 State St., Albany

GEORGE BARCLAY MOFFAT. — ALEXANDER M. WHITE, JR

MOFFAT & WHITE

BANKERS,

Members New York Stock Exchange.

No. 1 NASSAU STREET, - - - NEW YORK.

INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Ashland Coal & Iron (quar.)	1½	Sept. 20	.....
Chic. & North West., pref.(quar.)	1¾	Oct. 5 †	Sept. 23 to Sept. 26
Chic. R. I. & Pacific (quar.)	1¼	Nov. 1	Sept. 29 to Oct. 7
Cl. Cin. Chic. & St. L., pf.(quar.)	1¼	Oct. 2(	Oct. 12 to Oct. 31
Evansville & Terre H., com	1½	Nov. 1	Oct. 2 to Nov. 1
" " pref.	‡ 2½	Oct. 16	Sept. 29 to Oct. 15
N. Y. C. & Hudson R. (quar.)	1¼	Oct. 15	Holders of rec Sept. 29
N. Y. & Harlem, com. & pref.	2	Oct. 1	Holders of rec. Sept. 22
N. Y. N. H. & Hartford (quar.)	2	Sept. 29	Sept. 23 to Oct. 1
Norfolk & Southern (quar.)	1	Oct. 10	Sept. 30 to Oct. 10
Pitts. Youngs. & Ashtabula,com.	3	Sept. 25	Sept. 16 to Sept. 24
" " " pref.	3½	Sept. 2	Sept. 16 to Sept. 24
Rio Grande Western, pf. (quar.)	1¼	Nov. 1	Holders of rec. Sept. 29
Street Railways.			
City Ry., Dayton, O., com. pf. (qu.)	1½	Oct. ...	Sept. 21 to .....
Metropolitan St. N. Y. (quar.)	1¾	Oct. 1(	Sept. 27 to Oct. 15
Oakland (Cal.) San Leandro & Hay. E'ec. Ry. Cons'd. (m'thly)	20c.	Sept. 15	Sept. 15 to Sept. 16
Philadelphia Traction	4	Oct. 1	Sept. 20 to Sept. 25
Pitts. & Birmingham Traction	1½	Oct. 15	Oct. 14 to Oct. 17
West End Street, Boston, com.	†3½	Oct. 1	Sept. 18 to Oct. 1
Banks.			
Chatham National (quar.)	4	Oct. 1	Sept. 22 to Sept. 30
Garfield National (quar.)	10	Sept. 29	Sept. 20 to Sept. 30
National Shoe & Leather (quar.)	1	Oct. 1	Sept. 20 to Sept. 30
Trust Companies.			
Continental (quar.)	1½	Oct. 10	Oct. 2 to Oct. 10
Franklin, Brooklyn (quar.)	2½	Oct. 1	Sept. 22 to Sept. 30
Mercantile (quar.)	4	Oct. 1	Sept. 25 to Sept. 30
Title Guar. & Trust (quar.)	2½	Oct. 1	Sept. 23 to Sept. 30
Miscellaneous.			
Amalgamated Copper (quar.)	1¼	Oct. 29	Sept. 29 to Oct. 29
" " (extra)	¼	Oct. 29	Sept. 29 to Oct. 29
Am. Smelt'g & Ref. pref. (quar.)	1¾	Oct. 9	Sept. 23 to Oct. 9
American Strawboard (quar.)	1	Sept. 29	Sept. 20 to Sept. 30
Amer. Telep. & Teleg. (quar.)	1¼	Oct. 15	Oct. 1 to Oct. 13
Bliss (E. W.), com. (quar.)	2½	Oct. 1	Sept. 27 to Sept. 29
do pref. (quar.)	2	Oct. 1	Sept. 27 to Sept. 29
Celluloid Co. (quar.)	1½	Oct. 1	Sept. 15 to Oct. 1
Chicago Telephone (quar.)	3	Oct. 1	Holders of rec. Sept. 25
Cin. Gas Light & Coke (quar.)	2	Oct. 1	.....
Federal Steel, pref. (quar.)	1¼	Oct. 20	Sept. 27 to Oct. 9
General Chemical, pref. (quar.)	1½	Oct. 1	Sept. 21 to Oct. 1
General Electric, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Nat. Enam & Stamp., pf. (qu.)	1¾	Oct. 1	Sept. 21 to Oct. 1
N. Y. Air Brake (quar.)	2	Oct. 15	Oct. 2 to Oct. 15
Otis Elevator, pref. (quar.)	1½	Oct. 15	Sept. 23 to Oct. 14
Pennsylvania Steel, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 29
Procter & Gamble, pref. (quar.)	2	Oct. 15	Sept. 20 to Oct. 15
Rh. Isld.-Perk. H'shoe, pf. (qu.)	1	Oct. 15	Holders of rec. Oct. 1
Union Typewriter, 1st pref.	3½	Oct. 1	Sept. 22 to Sept. 30
" " 2d pref.	4	Oct. 1	Sept. 22 to Sept. 30
" " 2d pf.(extra)	4	Oct. 1	Sept. 22 to Sept. 30
United States Oil (quar.)	50c.	Oct. 1	Sept. 20 to Sept. 30

† Correction. ‡ Also 2½ per cent declared payable April 16, 1901.

WALL STREET, FRIDAY, SEPT. 21, 1900.—5 P. M.

The Money Market and Financial Situation.—There has been a considerable increase in the volume of business at the Stock Exchange this week. It is reported that this increase is due largely to the operations of professional traders, who thought they saw in the inauguration of the coal miners' strike and in the hardening tendency of money rates an opportunity to bear the markets, and their efforts in this direction have been successful.

The liquidation which resulted included all classes of stocks, but it is worthy of note that, although the strike was supposed to be the most unfavorable factor in the situation, the anthracite shares have not been thrown upon the market in large amounts, and did not suffer a greater decline than many other high-class stocks. The movement was more successful in such speculative issues as Brooklyn Rapid Transit, New York Air Brake, Tennessee Coal, Iron & Railway, American Steel & Wire, &c.

As noted above, the money market shows a hardening tendency, due to the flow of currency to the South and West, which has continued large this week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 2 per cent. To-day's rates on call were 1½ to 3 per cent. Prime commercial paper 4½ to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £244,782 and the percentage of reserve to liabilities was 53·96, against 53·83 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 18,950,000 francs in gold and a decrease of 250,000 francs in silver.

The New York City Clearing-House banks, in their statement of Sept. 15 showed a decrease in the reserve held of $4,954,200 and a surplus over the required reserve of $20,836,175, against $26,056,250 the previous week.

	1900. Sept. 15.	Differen'c's fr'm Prev. week.	1899. Sept. 16.	1898. Sept. 17.
	$	$	$	$
Capital	74,222,700	.....	58,922,700	59,023,700
Surplus	90,969,600	.....	77,382,600	75,292,300
Loans & disc'nts.	825,850,600	Inc. 7,022,600	739,791,900	853,264,700
Circulation	29,478,400	Inc. 372,000	14,825,700	14,486,600
Net deposits	907,344,900	Inc. 1,063,500	819,383,400	712,067,600
Specie	176,600,800	Dec. 2,691,100	156,022,600	128,899,900
Legal tenders	71,071,600	Dec 2,263,100	49,098,700	53,357,500
Reserve held	247,672,400	Dec 4,954,200	205,121,300	182,257,300
Legal reserve	226,836,225	Inc. 265,875	204,845,850	178,016,900
Surplus reserve	20,836,175	Dec 5,220,075	275,450	4,240,400

Note.—Returns of separate banks appear on page 583.

Foreign Exchange.—The market for foreign exchange was firm during the early part of the week, easier on Thursday owing to a falling off in the demand, and closes dull and steady.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 88@4 88¼; demand, 4 86¾@4 87; cables, 4 87¼@4 87½; prime commercial, sixty days, 4 82½@4 82¾; documentary commercial, sixty days, 4 82¼@4 83½; grain for payment, 4 88¼@4 88½; cotton for payment, 4 82¼@4 82½; cotton for acceptance, 4 82½@4 82¾.

Posted rates of leading bankers follow:

September 21.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 @4 84½	4 88
Prime commercial	4 82¼@4 82¾	.....
Documentary commercial	4 82¼@4 83½	.....
Paris bankers' (francs)	5 18¾@18⅞*	5 16¼*@16¼
Amsterdam (guilders) bankers	39 15/16@40	40 3/16@40¼
Frankfort or Bremen (reichmarks) b'kers	94½@94 9/16	95 3/16@95¼

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying ⅛ discount, selling par; New Orleans, bank, $1 00 premium; commercial, $1 25 discount; Chicago, 30c. discount; St. Louis, 50c. per $1,000 premium; San Francisco, 5c. per $100 premium.

United States Bonds.—Sales of Government bonds at the board include $8,500 3s, coup., at 110⅛ to 110½; $14,000 3s, reg., at 110⅛ to 110½; $1,000 5s, coup., at 113¾ and $6,000 5s, reg., at 114. The following are the daily closing quotations; *for yearly range see seventh page following.*

	Interest Periods.	Sept. 15.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.
2s, 30-year, ref'd'g	.....	*104½	*104½	*104⅝	*104¾	*104½	*104½
2s, do do ..reg.	.....	*104	*104	*104¼	*104¼	*104	*104
3s, 1918 .....reg.	Q.-Feb.	110½	*110	*110	110¼	*110	*110
3s, 1918 .....coup.	Q.-Feb.	*110	*110	110½	*110	*110	110½
3s, 1918, small..reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small..c'p.	Q.-Feb.	*110	*110	*110	*110	*110	*110
4s, 1907 .....reg.	Q.-Jan.	*114⅝	*115	*115¼	*115	*115	*115
4s, 1907 .....coup.	Q.-Jan.	*115⅜	*116	*116¼	*116	*116	*116
4s, 1925 .....reg.	Q.-Feb.	*134	*134½	*134½	*134½	*134½	*134¼
4s, 1925 .....coup.	Q.-Feb.	*134	*134½	*134½	*134½	*134¼	*134¼
5s, 1904 .....reg.	Q.-Feb.	*113½	114	114	*114	*113½	113⅝
5s, 1904 .....coup.	Q.-Feb.	*113½	*113⅝	*114	*114	*113½	113⅝

* This is the price bid at the morning board; no *sale* was made.
† Prices are quotations in "Unlisted Dep't" for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $17,500 Virginia fund. debt 2-3s at 89½ and $2,000 Tennessee settlement 3s at 94⅝.

The market for railway bonds has been generally weak in sympathy with the stock market, but in only a few cases have active bonds declined more than a fraction. Among the exceptions are Wabash debenture series B, Wisconsin Central gen. 4s, St. Louis & Iron Mountain 4s, St. Louis Southwestern 1sts and Missouri Kansas & Texas 2ds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at N. Y. Stock Exch.	Week end. Sept. 21. 1900.	Week end. Sept. 21. 1899.	Jan. 1 to Sept. 21. 1900.	Jan. 1 to Sept. 21. 1899.
Government bonds	$29,500	$245,500	$5,541,610	$7,789,450
State bonds	26,500	15,000	1,653,300	1,803,800
RR. and misc. bonds	5,271,500	9,288,500	337,652,300	679,743,700
Total	$5,327,500	$9,580,100	$344,907,210	$689,335,950
Stocks—No. shares	1,623,515	4,749,283	79,490,963	132,943,915
Par value	$156,038,600	$446,842,850	$7,672,909,763	$12,978,513,150
Bank shares, par value	$1,000	$1,000	$35,000	$315,900

We add the following record of the daily transactions:

Week ending Sept. 21, 1900.	Stocks. Shares.	Stocks. Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Saturday	245,444	$23,295,150	$523,000	$2,000	$10,500
Monday	251,923	24,071,550	853,000	.....	5,000
Tuesday	115,005	10,898,300	835,000	.....	5,000
Wednesday	291,163	24,993,800	1,045,000	19,500	3,000
Thursday	436,508	42,823,350	1,046,500	.....	.....
Friday	313,472	30,436,450	969,000	5,000	6,000
Total	1,623,515	$156,038,600	$5,271,500	$26,500	$29,500

The sales on the Boston and Philadelphia Exchanges were:

	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	8,408	7,168	$48,000	8,858	651	$33,200
Monday	9,630	5,912	62 000	11,819	3,588	110,175
Tuesday	4,581	2,631	66,500	12,178	1,710	79,700
Wednesday	9,102	7,078	33,400	17,478	3,792	170,794
Thursday	15,126	10,154	45,850	24,644	9,858	117,000
Friday	7,871	4,635	21,350	22,808	6,562	124,075
Total	54,678	37 598	281,550	97 968	25 641	744,944

Railroad and Miscellaneous Stocks.—The stock market has been more active than for some time past, the transactions on Thursday aggregating nearly 440,000 shares. The increased volume was owing to liquidation, as noted above, which was most pronounced in the speculative issues, but extended to all classes of stocks. The movement carried New York Central, Burlington & Quincy, St. Paul, Delaware & Hudson, Reading, Baltimore & Ohio, Union Pacific and Manhattan Elevated down an average of about 3 points. Brooklyn Rapid Transit, an object of attack, was exceptionally active and declined over 4 points. Metropolitan Street Railway lost 4¼ points. Several inactive issues, including Rio Grande Western and Pacific Coast, show a wider margin of loss. These low prices brought traders who were on the short side of the market in as buyers, and some recovery has followed.

The iron and steel stocks were notably weak, led by Tennessee Coal Iron & Railway, which declined 13½ points on the disappointing statement of its earnings for the month of August. Amer. Steel & Wire declined 5⅝ points and Col. Fuel & Iron and Fed. Steel 3⅝ and 3¼ points respectively.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Sept. 15.		Monday, Sept. 17.		Tuesday, Sept. 18.		Wednesday Sept. 19.		Thursday, Sept. 20.		Friday, Sept. 21.		STOCKS. N. Y. STOCK EXCH.	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Range for year 1900. Highest.	Range for previous year (1899). Lowest.	Range for previous year (1899). Highest.
												Railroad Stocks.					
*16	18	*16	18	*16	18	*16	18	*16	18	*16	18	Ann Arbor	......	16 Sep 12	18 Mar 26	14 Apr	19¾ Oct
46	46	§45¼	45½	*45½	47	*45½	47	*45	46	45½	45½	Do pref.	216	40¼ J'ly 24	48 Apr 2	36 May	48½ Oct
26¾	27⅜	26½	27	27	27⅜	26	26¼	25⅝	26¼	25¾	26¼	Atch. Topeka & Santa Fe.	30,485	18⅝ Jan 8	29¾ Apr 2	17 May	24¼ Feb
69¾	70	68⅜	69⅝	69½	69⅝	68⅜	69¾	67½	68¼	67⅝	68¼	Do pref.	80,390	58¼ Jan 11	74⅛ Apr 2	50⅝ Jan	68¼ Aug
69⅛	70¼	69½	70⅛	70¼	70⅝	68¾	70¼	67¼	69	67	67⅞	Balt. & Ohio, vot. tr. certfs.	60,590	55¼ Jan 8	89⅝ Apr 19	48⅜ J'ne	61¼ Apr
77	78¾	77	78	78	78	77	77⅝	76½	77¾	76¾	77	Do pref.	4,811	72¾ Jan 9	90 Apr 16	67½ J'ne	85½ Nov
52½	53⅛	52	53¼	53	53⅝	51	53⅛	49¾	51⅝	50⅝	51⅝	Brooklyn Rapid Transit...	117,628	49 J'ne 25	80⅛ Apr 10	61 Dec	137 Apr
*60	75	*60	75	*60	75	*60	72	*60	72	*60	72	Buffalo Roch. & Pittsburg.	......	52 Feb 27	78 Aug 29	30¼ Mar	59 Nov
*105	115	*105	115	*105	115	*105	115	*105	115	*105	115	Do pref.	......	93 Jan 18	115 Apr 26	69 May	103 Dec
*87½	88⅛	87¼	87¾	*87¾	88½	*87¾	88¾	87⅛	87¾	*87½	87⅝	Canadian Pacific	416	85½ J'ne 25	99¾ Feb 13	84⅛ Mar	99⅛ May
48½	49	48½	48½	48⅜	48½	48½	48½	48	48⅛	*48	49	Canada Southern	1,827	47⅝ Feb 27	58½ Apr 7	46¼ Dec	70 Jan
*100¾	101¼	*100¾	101¼	*100¾	101⅛	*100¾	101⅛	*101¼	102	*101¼	102¼	Capital Traction	......	91¾ Feb 26	98 Feb 26	85 Feb	94 Nov
§128	128	129¾	131	130	130¼	129	130⅛	127½	129	127¾	128½	Central of New Jersey....	3,707	115 Jan 6	138 Aug 23	97 Jan	126½ Nov
27	27⅜	26⅝	27⅜	27¼	27⅝	27	27¼	26¼	27	26¾	26¾	Chesapeake & Ohio	7,675	24 J'ne 25	33⅛ Apr 9	23¾ May	31½ Dec
122⅛	123⅜	122⅛	123¼	123¼	123¼	121⅝	123¼	120⅝	122	120¾	121⅝	Chicago Burl. & Quincy...	71,598	119⅛ Jan 10	133½ Apr 2	114¼ Dec	149½ Feb
......	......	......	......	......	......	......	......	......	......	......	......	Chicago Consol. Traction.	......	37 Apr 25	39⅝ Jan 15	35 Dec	68⅜ Apr
*......	96½	*......	96½	*......	96½	*......	96½	*......	95½	*......	96½	Chicago & East. Illinois...	......	88 Jan 31	109 Mar 27	59¾ Jan	100¼ Sep
*118½	125	*118½	125	*118½	125	123½	123½	*120	125	*120	125	Do pref.	200	120 Jan 17	125 Aug 15	112¾ Jan	132⅜ Sep
10⅜	10¾	10⅜	10⅝	*10¼	10¾	10⅛	10¼	10	10¼	10	10⅛	Chicago Great Western...	1,870	10 J'ne 18	15¼ Apr 2	10⅜ Dec	20¾ Jan
*82¾	83¾	*82¾	83⅜	82¾	82¾	*82	83¾	*82	83¾	*82	83¾	Do 4 p.c. debentures.	200	81 J'ne 19	89 Feb 1	82 Dec	108¼ Aug
*70½	72½	*70½	71	*70½	72½	*70½	72½	*70	72½	*70	72½	Do 5 p.c. pref. "A"..	......	68½ Aug 22	78¾ Apr 2	50¾ Jan	85½ Aug
*31½	34	*31½	34	*31½	34	*31½	34	*31½	34	31	31½	Do 4 p.c. pref. "B"..	200	30 J'ne 23	43 Mar 31	28 J'ne	44⅝ Sep
*22	23	*21	23	*21	23	*20	23	20¾	21	22	22	Chic. Indianap. & Louisv..	310	14 Jan 15	29 Apr 16	7¾ Jan	19 Nov
57	57	*55	57	*55	57	§57¼	57¼	53	53	*53	55	Do pref.	214	45¼ Jan 24	63⅝ Apr 4	31 Jan	52¼ Nov
112⅛	113¼	112	112⅞	112¼	112⅞	111⅝	112½	110¾	111⅝	110½	111¼	Chicago Milw. & St. Paul..	77,348	108⅛ J'ne 25	126¾ Apr 4	112 Dec	136⅛ Sep
*172½	174¾	173⅛	174½	*173½	174½	*173½	174½	§173½	173½	*173	174	Do pref.	336	169½ Jan 18	174½ Mar 21	165 Dec	179 Sep
160	164	160	160	*160	163	*160	162	158½	159½	158⅝	159	Chicago & North Western.	1,800	150¼ J'ne 25	167½ May 29	141¼ Jan	178 Sep
......	......	203	203½	......	......	......	......	204½	204½	......	......	Do pref.	310	195½ May 9	207 Sep 6	188 Jan	210½ Sep
105	106	104⅜	105⅝	105¼	105½	104⅝	105½	104	105	103⅞	104⅝	Chicago Rock Isl. & Pac..	21,295	102 J'ne 25	114⅜ Mar 28	100 Dec	122¼ Jan
*110	115¾	*110	116	*110	116	*110	115	*110	116	*105	115	Chic. St. P. Minn. & Om...	......	112 May 12	123¼ Jan 31	91 Feb	126½ Sep
*160	180	*160	180	*160	180	*160	180	*160	180	*160	180	Do pref.	......	172 Feb 8	175 Mar 3	170 Jan	185 Sep
9	9¾	*9	10	9	9	9	9	9	9	*9	10	Chic. Terminal Transfer..	850	9 Jan 9	13⅝ Apr 27	7½ Jan	25¼ Mar
28½	29⅝	28½	28½	*28	31	28½	28½	27	28	*27	31	Do pref.	1,585	27 Sep 20	39¾ Apr 27	31¼ Dec	56½ Mar
58	58	58	58	*58	59½	58	58	58	58	57½	58½	Clev. Cin. Chic. & St. L....	9,875	55 J'ne 19	66⅝ Mar 30	42¾ Jan	64⅝ Nov
*103	107	*103	107	*103	108	§108	108	*102	108	*102	108	Do pref.	10	103½ J'ne 1	111½ Mar 29	94 May	108 Dec
*25	28	*25	28	*25	28	*25	28	*......	28	*......	28	Clev. Lorain & Wheeling..	......	14½ Jan 10	28 Apr 27	9 J'ly	16½ Jan
*64	67	*64	67	*64	67	*64	67	*64	68	64	64	Do pref.	100	46 Jan 2	72 Apr 19	37½ J'ne	49½ Dec
......	......	......	......	......	......	......	......	......	......	......	......	Colorado Mid., vot. tr. ctfs.	......	9 Jan 4	12⅝ May 3	5 Oct	11½ Dec
......	......	......	......	......	......	......	......	......	......	......	......	Do pref. vot. tr. ctfs.	......	21 Jan 5	29½ Mar 21	15½ J'ly	27 Sep
6	6	5½	5½	*5¾	6	16	6	5½	5½	5¾	5¾	Colorado & Southern......	1,187	5½ Jan 29	7⅝ Mar 22	4⅝ Sep	8¼ Jan
40	40	*39	40	*39¾	40½	*39½	40½	37	38½	38	38	Do 1st pref. do	710	37 Sep 20	47½ Mar 27	35 Dec	58½ Mar
*15½	16	*15½	16	*15½	16	*15½	16	14½	15	*14	15	Do 2d pref. do	240	14½ Jan 6	20¼ Mar 21	12½ Dec	25 Mar
107¾	109½	107¼	108½	108⅛	108¼	107¼	108⅝	106½	107⅜	106¼	107½	Delaware & Hudson.....	3,904	106½ Sep 20	119½ Mar 28	106½ Jan	125¾ Apr
172	173	172½	172⅛	172	172⅝	171½	172⅝	171½	172½	171⅝	172	Del. Lack. & Western....	4,724	171½ Sep 19	186 Feb 20	157 Jan	194½ Oct
*18½	19¼	18½	18½	18¾	18¾	*18½	19	18½	18½	17½	18½	Denver & Rio Grande.....	1,150	16⅝ Jan 10	24¼ Mar 26	15½ Dec	26⅜ Apr
*66½	67½	66⅝	66¾	66⅝	66¾	66½	66½	65½	66½	*65½	66	Do pref.	1,365	64¼ J'ne 18	76½ Mar 26	68 Dec	80 Apr
*12½	15	*12½	15	*13	14½	*12¾	14½	§12½	12½	*11	15	Des Moines & Ft. Dodge..	50	12 J'ne 20	19 Mar 26	12½ Dec	22½ Jan
......	......	4¾	4¾	*4¾	5½	*4½	5¾	*4½	5	*4	5	Dul. So. Shore & Atl......	100	4 J'ne 12	6¼ Mar 5	3 Apr	8 Nov
......	......	13	13	*12½	15	*12½	15	12	12½	*12	......	Do pref.	325	12 J'ly 5	17¼ Mar 5	7¾ Jan	17¼ Nov
§10½	10⅝	11	11	*10¾	11¼	§11	11	*10⅝	11	*10¾	11¼	Erie	260	10⅝ J'ne 21	14½ Mar 27	10 Dec	16¼ Jan
32	32½	§32	32	*32¾	34	32	32	31	32½	31½	32	Do 1st pref.	2,280	31 Sep 20	43½ Apr 4	27½ Dec	42 Jan
16½	16½	*16	17½	*16	18	*16	18	16	16	§15½	15½	Do 2d pref.	222	15⅝ Jan 10	23½ Apr 4	15½ Dec	22½ Jan
*39	40	39	39	*39	40	*39	40	39	39	*38¾	40	Evansv. & Terre Haute ..	400	39 Sep 17	54⅝ Mar 15	36 Mar	46½ Nov
76	76	76	76	*75	76	76	76	*76	80	*76	80	Do pref.	555	76 Sep 15	94½ Apr 19	70 Jan	98½ Sep
......	......	......	......	......	......	......	......	......	......	......	......	Ft. W. & Den. C., stamped	......	14½ Apr 4	15¼ May 22	14 Aug	25 Jan
17	17	......	......	......	......	......	......	......	......	......	......	Ft. Worth & Rio Grande.	100	15 J'ne 1	19 Apr 3	14 Feb	30 Mar
152	152	151½	152	152	152	151½	151½	150⅛	151½	*148½	151½	Great Northern, pref....	2,708	144⅝ J'ne 22	174½ Jan 3	142½ Jan	195 Mar
......	......	......	......	......	......	......	......	......	......	......	......	G'rnB.&W., deb ctfs. "A"	......	53½ Mar 7	58 Mar 29	49½ Jan	61½ Jan
......	......	......	......	......	......	......	......	5½	5½	......	......	Deb. ctfs. "B"........	1	5½ J'ne 26	8 Mar 27	5 May	9⅝ Oct
§33	33	31¾	32½	*31	34	*31¼	33	31	31½	30½	31	Hocking Valley........	1,550	30½ Jan 10	41¼ Apr 21	22 J'ly	37⅝ Sep
62	62½	*61¾	62½	§63½	63¼	*61¾	63	61¾	61¾	61½	61¾	Do pref.	1,384	58 Jan 8	67½ Apr 5	53½ Dec	66⅝ Sep
116	116	115½	116	§116½	116⅝	115⅝	115¾	115	115½	114½	115	Illinois Central........	4,954	110 J'ne 25	120½ J'ly 23	105½ Dec	122 Jan
18½	18½	18⅝	18⅝	18½	18½	18¼	18½	18	18½	18¾	18¼	Iowa Central..........	800	11⅞ Jan 12	20½ J'ly 30	10½ Mar	15¼ Aug
43	43	*43	44½	*43	44½	*43	44½	*43	44	41	42½	Do pref.	800	41 Sep 21	58 Mar 30	40 Dec	62¼ Aug
*14	15	*14	15	*14	15	*14	15	*13½	15	*13½	15	Kanawha & Michigan...	......	10 Jan 2	18 May 4	7½ Jan	15 Mar
......	......	......	......	......	......	......	......	......	......	......	......	Kan. C. P. & Gulf, tr. rec.	......	7½ Jan 31	21¼ Mar 27	....	....
*8	9¾	*9½	9¾	9½	9¾	9	9	9	9⅝	*9½	10	Kan. City So. vot. tr. ctfs.	1,200	7 Sep 10	17½ Apr 19	....	....
*28½	30	29	29	29½	29⅝	*28½	30½	28½	28⅝	§28½	28½	Do pref., vot. tr. ctfs.	1,590	27½ Sep 10	43⅝ Apr 3	....	....
*2¾	4	*2¾	4	*2¾	4	*2¾	4	*2¾	4	*2¾	4	Keokuk & Des Moines....	......	3½ May 24	3½ May 24	3 May	2 Feb
*14	15	*14	15	*14	15	*14	15	*14	15	*14	15	Do pref.	......	15 Feb 2	17½ Mar 27	15 Mar	22 Aug
*26½	27½	*26½	27½	27	27	26½	26½	25¾	26¼	*25½	27½	Lake Erie & Western....	1,050	20½ Mar 16	34½ Apr 9	14½ J'ne	24 Dec
*93¾	95	93	93	*93¾	95	*93	95	93	93	*92½	95	Do pref.	470	83¾ Feb 2	100 Apr 2	60 Jan	85 Dec
*209	......	*209	......	*209	......	*209	......	*209	......	§209	209	Lake Sh. & Mich. South...	25	§197 Jan 3	212½ May 26	196¼ Jan	208 Jan
*68	73	*62	72	*69	73	*63	74	*68	73	*60	66	Long Island...........	......	47½ Jan 4	89 May 5	45 Dec	85 Apr
71¼	71½	70⅝	72	71½	71¾	70¾	71½	70	70⅝	69	70½	Louisville & Nashville....	23,740	69 Sep 21	87⅝ Apr 2	68 Mar	88¼ Oct
88	89	88	89¼	89	89¼	87	88⅞	86	87¼	85½	86¾	Manhattan Elev., consol.	21,570	84 J'ne 25	101 Feb 14	85¼ Dec	133½ Apr
149	152½	149	151½	150¼	151¾	147¾	150	147¾	149	147	148½	Metropolitan Street.....	17,574	144¼ May 14	182 Feb 13	147 Dec	269 Mar
*32	32½	*31	33	*31	33	*31	33	*31	33	*31	......	Met. West Side El. (Chic.)	......	24¾ Jan 29	37½ Apr 5	18½ Aug	29½ Nov
*81½	83½	*80	......	*81	......	81¼	81½	*81½	......	*81½	......	Do pref.	200	76 Feb 27	82½ Feb 14	44½ May	82 Nov
11¾	11¾	*11	11½	11	11½	10⅝	11	10¾	10½	10⅝	10¾	Mexican Central........	2,060	10¼ Jan 8	14¾ Apr 18	6 Jan	17¼ Apr
§3½	3½	*2⅜	3	*2⅜	3	*2⅜	3	2⅞	2¾	*2⅜	3½	Mexican Nat'l tr. rects...	355	2¾ Sep 20	5 Mar 17	1 Jan	6⅛ Sep
*105	......	*105	......	*105	......	*105	......	*105	......	*105	......	Michigan Central........	......	§104 Jan 22	§112 Feb 3	110 Oct	116 Jan
54	54	53	53½	53½	53½	53	53¼	52⅜	52¾	51½	52¾	Minneapolis & St. Louis...	1,400	45½ J'ne 18	69⅜ Mar 28	35¼ Jan	78 Aug
93¾	93¾	*93	94	*93	94	93½	94½	*91	93½	§91	91	Do 2d pref.	260	87½ J'ne 18	97¼ Apr 5	73½ Jan	99¼ Nov
*15	16	*14	18	*15	18	*14	18	14	14	*14	18	Minn. St. P. & S. S. Marie.	100	14 Sep 20	27 Apr 24	8¾ Jan	37½ May
*54	56	*52	56	*53	55	*52	56	*50	55	*48	53	Do pref.	......	50 Feb 5	69 Apr 24	39 Feb	72 May
*9¼	10	*9½	10	*9½	10	9	9	*9	10	*9½	9½	Mo. Kansas & Texas	400	9 Sep 19	13⅜ Mar 28	9¼ Dec	14½ Jan
29	29½	29	29½	*29	30	28¾	29½	27	28¾	27	27	Do pref.	6,497	27 Sep 20	40½ Apr 17	28⅜ Dec	45¼ Aug
49½	50½	49½	50¼	50	50⅜	49⅛	50¼	47	49½	47	48¼	Missouri Pacific.........	51,275	38⅝ Jan 11	61½ Apr 16	38 Dec	52¼ Apr
*35½	38	*35	38	*35	37	*35	37	§35	35	*33	36	Mobile & Ohio...........	10	35 J'ne 25	48½ Apr 2	32 Jan	52 Aug
*186	187½	*186	187½	*186	187½	*186	187½	§187½	187½	*185½	187½	Morris & Essex..........	24	§183½ Jan 19	§189½ May 4	176 Jan	§187 Nov
128⅜	129⅜	128½	129¾	129¼	129⅜	128	129⅜	127¾	128	127¾	127½	N. Y. Central & Hudson..	11,090	125⅝ J'ne 25	139⅝ Apr 4	120 Dec	144⅜ Mar
*11	11½	*11½	12	*11	11¾	§11½	11½	*11	11¾	11	11	N. Y. Chic. & St. Louis...	210	11 J'ne 20	14¾ Mar 29	11½ Dec	19¾ Jan
*70	79	*70	79	*70	79	*70	79	*70	79	*70	79	Do 1st pref.	......	75 J'ne 29	85 Jan 31	65 Mar	85 Oct
*30	33	*30	33	*30	32	*30	32	30	30	*28	30	Do 2d pref.	150	29 J'ne 20	40¼ Mar 29	29 Dec	41 Jan
......	......	......	......	......	......	......	......	......	......	......	......	New York & Harlem......	......	§400 May 16	§420 J'ly 13	§260 Jan	§390 Mar
*131	134	*130	134	*131	134	*131	134	*131	134	*131	134	N. Y. Lack. & Western....	......	§130 Jan 18	§135 Mar 10	129¼ Jan	§138¼ Mh
*210	214	*211	214	§210½	210½	*210	214	*210	214	*209	211	N. Y. New Haven & Hart.	10	§210¼ J'ne 20	§215⅛ Jan 3	§198 Jan	§222 Apr
19¾	20⅛	19½	19¾	19½	19¾	19⅝	19½	19¼	19⅝	19½	19⅝	N. Y. Ontario & Western..	7,750	18½ J'ne 20	26½ Mar 28	18⅜ Jan	28⅛ Mar
33½	34	33	33½	33⅜	33⅜	32⅝	33	31¾	32⅝	31½	32¼	Norfolk & Western........	11,231	22⅝ Jan 10	40½ Apr 18	17⅝ Mar	28⅞ Aug
74¾	74¾	*74	76	*74½	76	*74½	76	*74½	76	74¾	74¾	Do pref.	860	67 Jan 8	81 Apr 28	61½ Jan	74¼ Aug
50¼	51¼	50½	50⅝	50⅜	51	49⅜	50⅜	49	50	49	49⅝	Nor. Pac. Ry., vot. tr. ctfs.	48,447	48 J'ne 22	62⅝ Apr 4	42⅜ Jan	57¼ Aug
69⅝	70⅛	70	70¼	§71	71	70	70⅜	69⅛	69⅝	69⅝	70	Do pref.	4,667	69½ Sep 20	78¼ Mar 28	68 Dec	81¼ Jan
......	......	......	......	......	......	......	......	......	......	......	......	Or. RR. & N. Co. vot. tr. cfs.	......	....	....	33 J'ne	52 Jan
......	......	......	......	......	......	......	......	......	......	......	......	Do pref., vot. tr. ctfs.	......	....	....	68⅜ J'ne	77½ Sep
*54½	56½	*54½	55½	§54½	54½	*54½	55½	53	54½	53½	53¾	Pacific Coast Co.........	1,298	46 May 12	56½ Sep 10	38 May	54 Nov
*88	90	*88	90	*88	90	*85	90	82½	82½	*80	88	Do 1st pref............	158	82½ Sep 20	87½ Jan 4	84½ Apr	90 Feb
*64½	66	64⅝	64⅝	*64¼	65½	64⅝	64⅝	63	64⅝	*62	64	Do 2d pref.............	1,478	57 May 10	66⅝ Jan 2	58½ J'ly	68⅜ Nov
126¾	127¼	126½	127½	127	127⅝	126½	127⅜	125¼	126½	125¾	126	Pennsylvania............	30,525	125 J'ne 27	142¾ Apr 5	129½ Jan	142 Jan
*1½	1⅜	*1⅛	1¾	*1½	1⅝	*1⅜	1⅜	*1⅝	1⅜	*1½	1⅜	Peoria Decatur & Evansv.	......	1½ Aug 27	4 May 1	1 Jan	7⅛ Nov
5	5	5⅜	5⅜	*5	6½	*4	7	*4	7	*4	7	Peoria & Eastern	425	5 J'ne 19	9¼ Mar 26	4 May	7⅜ Nov
*22	23½	*22	23½	*22	23½	*22	23½	*22	23½	*20½	22½	Pere Marquette...........	......	20 Jan 29	29½ Mar 27	....	....
*55	58	*55	57	*55	57	§53	53	*52	57	*52	57	Do pref.	51	55½ Jan 31	68 Mar 31	....	....
*52	65	*52	60	*56	61	*56	60	*50	60	§50	52	Pittsb. Cin. Chic. & St. L..	70	50 Aug 14	80½ Jan 2	42 May	68 Jan
80½	80½	*81	83	§81	81	80½	81	80	80	80	80	Do pref.	665	78 J'ne 25	94 Jan 8	80 Feb	100 Aug

* Bid and asked prices; no sales were made on this day. § Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
NEW YORK CITY.		
Bleeck St & Ful F—Stock.	35	37
1st mort 4s 1950...J&J	100	103
B'way & 7th Ave—Stock.	232	240
1st mor 5s 1904...J&D	§103	105
2d mor 5s 1914....J&J	110	112
Con 5s 1943—See Stock	Exch	list.
B'way Sur' 1st 5s gu.1924	§115	117
2d 5s int as rental.1905	§103	105½
Central Crosstown—Stock	265	300
1st M 6s 1922......M&N	§125	130
Cen Pk N & E Riv—Stock	192	200
Consol 7s 1902.....J&D	107	108

Street Railways.	Bid.	Ask.
Christ'p'r & 10th St—Stock	175	185
Col & 9th Ave 5s—See Stock	Exch	list.
Dry D E B & Bat—Stock..	120	125
1st gold 5s 1932...J&D	§115	118
Scrip 5s 1914......F&A	100	101
Eighth Avenue—Stock...	392	400
Scrip 6s 1914............	105	109
42d & Gr St Fer—Stock...	392	402
42d St Man & St N Ave..	74	75
1st mort 6s 1910..M&S	112	114
2d income 6s 1915.J&J	98½	100
Lex Av & Pav F 5s—See Stk	Exch	list.
Ninth Avenue—Stock....	195	205

Street Railways.	Bid.	Ask.
Second Avenue—Stock....	197	202
1st mort 5s 1909..M&N	§107	109
Consol. 5s, 1948...F&A	§118	119
Sixth Avenue—Stock.....	205	225
Sou Boulev 5s 1945..J&J	§111	115
So Fer 1st 5s 1919..A&O	§108	......
Third Avenue—See Stock	Exch	list.
Tarry W P & M 5s.1928	106	110
Yonkers St RR 5s......	105½	107½
28th & 29th Sts 1st 5s..'96	§112	114
Twenty-Third St—Stock.	400	410
Deb 5s 1906........J&J	103	105
Union Ry 1st 5s '42.F&A	113	115

Street Railways.	Bid.	Ask.
Westchest 1st 5s '43..J&J	§109	112
BROOKLYN.		
Atlan. Ave., 5s 1909.A&O	§107	108
Con 5s g 1931......A&O	114½	115½
Impt 5s—See Stock Exc	h list.	
B. B. & W. E. 5s 1933.A&O	§103	108
Brooklyn City—Stock....	232	234
Cons 5s—See Stock Exc	hange	list.
BklynCrosstn5s1908.J&J	105	106
BklnHgts1st 5s 1941A&O	104	105
B'kyn Q Co. & Sub—See St	ock Ex.	list.
Bklyn Rap Tran —See Stock	Ex	List

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Sept. 15.		Monday, Sept. 17.		Tuesday, Sept. 18.		Wednesday Sept. 19.		Thursday, Sept. 20.		Friday, Sept. 21.		STOCKS. N. Y. STOCK EXCH	Sales of the Week. Shares	Range for year 1900. On basis of 100-sh're lots Lowest.	Highest.	Range for previous year (1899) Lowest.	Highest.
15¼	16	15¼	16	15⅝	15¾	15¼	15½	15¼	15⅝	15¼	15¾	Reading, voting tr. ctfs.	4,930	15¼ Sep 20	21¼ Apr 4	15¼ Dec	25 Jan
53⅞	54¼	53⅝	55	54⅜	55½	53⅞	54⅝	52	54	51⅞	53½	1st pref., vot. tr ctfs	37,440	49 Jan 9	66⅜ Apr 5	42¼ Dec	68¼ Apr
25⅝	25¾	25¼	25¾	26	26	25	26	23¾	24⅞	24⅝	24⅝	2d pref., voting tr ctfs.	2,500	23⅞ Sep 20	35¼ Apr 5	22¼ Dec	38¼ Mar
*54	57	*54	57	*54	57	*54	57	54	54	*53	57	Rio Grande Western	200	43¼ Jan 27	65 Aug 17	35½ Jan	44 Nov
*......	90	*......	90	*......	90	*......	90	*......	90	*......	90	Do pref	.....	80 Jan 16	93 Mar 22	66 Jan	90¼ Nov
*7	7¾	*6¾	7	*6⅝	7⅜	*6¾	7½	*6¾	7	*6⅞	7½	St. J. & G. Isl. vot. tr. cts	.....	5 May 24	7⅝ Aug 21	3⅜ J'ne	7⅛ Dec
48½	48½	47	47	*46	47	*46	47	*45	47	41½	41⅞	Do 1st pref	664	38¾ May 26	49⅝ Jan 2	38½ May	55 Jan
15⅝	15⅝	*15⅝	16	15	15	*15	18	*15	18	*15	18	Do 2d pref	300	11½ J'ne 26	16¼ Feb 5	9 J'ne	18 Oct
*9⅛	9⅞	9⅜	9¾	*9¾	10¼	*9¾	10¼	9¾	9¾	9½	9½	St. L. & S. Fr., vot. tr. ctfs	600	8⅜ J'ne 25	12 Mar 31	8½ Dec	14⅛ Feb
*67	69	*65	67	*65	68	66	66	*65	68	65	65	Do 1st pref	25	65 Sep 21	72⅞ Mar 30	64 May	75¼ Jan
32¾	33¼	33	33	33	33¼	*33	33⅛	32¾	32¼	31½	32¼	Do 2d pref	9,310	31¼ J'ne 28	39 Mar 30	28½ Dec	44⅛ Jan
11⅝	11⅝	11¼	11¼	*11⅝	12	11¼	11½	11⅜	11⅝	11⅜	11⅝	St. Louis Southwestern	1,080	8⅜ J'ne 20	13⅞ Mar 26	6⅞ Jan	15¼ Aug
27⅝	28⅛	26⅞	27⅝	26¾	27½	26⅞	27¼	26½	26¾	25⅞	26⅝	Do pref	7,765	21¼ J'ne 28	34⅜ Apr 16	17 Jan	40⅝ Aug
32⅝	32⅝	31⅝	32⅝	32⅝	32⅝	32	32⅝	31¼	32	31¼	32	Southern Pacific Co.	32,160	30⅜ J'ne 18	43 Mar 27	27 May	44¼ Nov
11¼	11½	11	11⅛	11⅛	11⅛	11⅛	11⅛	10⅞	11¼	11	11⅛	Southern, voting tr. ctfs	5,120	10⅛ J'ne 25	15⅜ Mar 27	10 May	14¼ Oct
53⅝	53½	52⅝	53⅝	53⅜	53⅝	52⅝	53⅝	52⅜	52⅝	51½	52¼	Do pref., vot. tr. ctfs	11,104	49⅞ J'ne 25	61¼ Mar 27	40⅞ Jan	58⅝ Nov
14⅞	15	14⅞	14⅞	14⅞	15⅛	14⅛	15	14	14⅛	14⅛	14¼	Texas & Pacific	9,680	13⅜ J'ne 25	21 Apr 17	12⅛ Dec	25⅝ Mar
110⅞	110½	110¾	110¾	109¼	110¼	‡109	109½	110	110	108⅝	109	Third Avenue (N. Y.)	1,725	45¼ Mar 2	135½ Jan 3	117⅞ Dec	242 Feb
*25	......	*25	......	*25	......	*25	......	*25	......	*25	......	Toledo & Ohio Central	.....	....	....	20 Jan	29 Apr
*45	......	*45	......	*45	......	*45	......	*45	......	*45	......	Do pref	.....	....	....	35 Jan	45 Dec
......	......	*59	......	......	......	......	......	......	......	......	......	Twin City Rapid Transit	.....	61½ J'ly 5	68¼ Jan 24	58 Jan	73 Apr
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	.....	136 Jan 2	149 Apr 12	118 Jan	141 Feb
55¾	56½	54¾	55⅝	55⅜	55⅝	54½	55⅝	53⅝	54⅜	53⅜	54½	Union Pacific Ry	106,929	44⅜ Jan 10	60⅞ Apr 4	38⅛ J'ne	51⅛ Dec
73⅝	73⅝	72⅝	73	72½	73	72¾	72⅝	71⅝	72¼	71⅝	72½	Do pref	12,263	70¼ J'ne 28	78⅜ Apr 4	66¼ Dec	84¼ Jan
*6⅝	7½	*6⅜	7	*6⅜	7	*6⅝	7¼	*6½	7⅜	6⅝	7¼	Wabash	1,845	6⅛ Mar 16	9⅝ Apr 27	6⅛ Dec	8⅞ Jan
17⅝	17⅞	17⅝	17⅞	*17⅝	18	17	17⅛	16	17	16	17	Do pref	4,525	16 Sep 20	24¾ Apr 27	19 May	25⅛ Apr
*8⅝	8⅝	8⅝	8⅝	*8⅛	8¾	8⅜	8¼	8¼	8⅜	8¼	8¼	Wheeling & L. E., new	1,910	8 J'ne 18	11⅝ Mar 26	7⅛ Dec	13 Aug
*46	48	*46	48	*45½	48	*46	48	‡45⅞	45⅞	45¼	46⅝	Do 1st pref	210	45⅞ Sep 21	58⅝ Apr 2	45 Dec	64 Jan
23⅝	24¼	23⅜	24	*23⅛	23⅝	23	23⅛	22⅞	23⅜	22⅛	23	Do 2d pref	3,061	21⅝ J'ne 18	33½ Mar 26	21¼ Dec	32⅛ Sep
*12⅞	15	*12⅛	15	*12⅝	15	12⅛	12½	12⅜	13	12	12½	Wiscon. Central. new	744	12 Sep 21	20⅜ Mar 31	13⅛ May	21 Nov
34	34	‡34¼	34¼	*33	36	33	33	32	32	*31	32	Do pref	740	32 Sep 20	57 Apr 2	45 Dec	59 Aug
												Miscellan's Stocks.					
*124	126	*124	128	*124	128	*124	128	125	125	*123	126	Adams Express	100	111 Jan 2	‡130 Apr 30	‡108 Jan	‡119 Feb
15⅝	16	*15	15¼	15¼	15½	15	15½	14	15¼	14	14½	American Car & Foundry	8,584	12⅛ Jan 15	18 Feb 7	10⅝ Dec	21¼ May
63⅝	63⅝	63	63	62⅝	63	62	62	60	62	59½	60	Do pref	2,253	57⅞ J'ne 25	67¼ Apr 2	51 Dec	68⅜ Sep
*32⅝	33	32⅝	32⅝	*32	33	32	32	31	31¼	31	31	American Cotton Oil	1,185	30 J'ne 25	37¾ Apr 7	30 Dec	46 Nov
*88	90	*88	90	*88	90	88¾	88¾	*88	90	*88	90	Do pref	100	88¾ Sep 19	100 Apr 5	88¼ Jan	97¼ Oct
*24	......	*24	25¼	*25	25¼	*25	25¾	‡24½	24½	25	25	American District Tel	120	24⅛ Jan 4	33¼ Jan 22	30 Oct	52½ Mar
*152	156	‡155½	155½	*150	156	*150	156	‡154	154	*150	156	American Express	75	‡142 Mar 6	159 May 2	133 J'ne	‡160½ Aug
34¾	34¼	*32	35	34¼	34¼	*33	34½	31	34	34	34	American Ice	900	27½ J'ne 26	49½ Apr 4	31 Dec	41¼ Sep
*65	68	*65	68	*65	68	*65	67	*65	67	*65	68	Do pref	.....	60½ J'ne 19	78½ Feb 3	72⅜ Dec	85 Sep
9½	9½	9¾	9¾	9¾	9¾	9¼	9⅝	9¼	9¼	9⅝	9⅝	American Linseed	1,084	9¼ Sep 19	16¼ Feb 6	8⅜ J'ne	16⅜ Nov
‡51⅝	52	51¾	51¾	‡51⅝	51½	50¼	51	50	50	50	50	Do pref	1,302	49½ J'ne 25	60 Feb 5	44¼ J'ne	61 Dec
*4⅝	5	4⅝	4⅝	‡4⅝	4½	4⅝	4⅝	4½	4½	*4⅜	4⅝	American Malting	310	3 J'ne 12	7⅜ Jan 2	6⅛ Dec	37¼ Jan
*23⅝	24	23⅜	23⅛	*23½	25	23⅜	23¼	22	22	*22	24	Do pref	750	18¼ J'ne 27	31½ Jan 2	24 Dec	87½ Jan
36¼	36½	36	36⅝	36⅜	36⅝	36	36¼	35⅝	36⅝	35¼	35¾	Amer. Smelting & Refining	5,850	34½ J'ne 18	43⅛ Feb 6	30 Dec	59 Apr
89½	89½	89⅛	89⅝	89⅜	89⅜	89⅛	89⅝	89	89⅛	x88⅝	87	Do pref	2,990	85 J'ne 25	98 Mar 24	77½ Dec	94¼ Apr
18⅝	19¼	18⅝	18⅞	19	19	18	19	18	18⅝	18	18	American Steel Hoop	3,090	17 J'ne 25	50¼ Feb 6	24 May	48⅝ Nov
*65¼	66	*65	67	*65¼	67¼	65⅝	66	64⅝	65¼	65	65	Do pref	923	64¾ Sep 20	86 Feb 6	70 May	86⅜ Sep
34⅝	35⅜	x32¾	33¾	33⅛	33⅝	32¾	33½	30	32¼	29⅞	30¾	Amer. Steel & Wire (new)	36,870	28½ J'ne 25	59⅞ Apr 2	32 Dec	72 May
74⅝	74¾	x73⅞	73⅛	‡73⅛	73⅝	73⅛	73	72	72⅝	71¼	72⅜	Do pref	6,815	69¼ J'ne 25	95 Feb 1	84 Dec	106⅝ Mar
116⅞	118⅛	116¾	117¾	116⅝	118	115⅝	117	114¼	116⅝	114⅛	115⅝	American Sugar Refining	142,665	95¼ Mar 3	137½ Jan 4	114⅛ Dec	182 Mar
*116	117	*114	117	*114	117	115¼	115¼	*114	116	‡115¼	115¼	Do pref	120	107 Mar 3	118 J'ly 14	110 Jan	123 Mar
*88	92	*88	92	*88	92	*88	92	*88	92	*87	91	American Teleg. & Cable	.....	‡88¾ Sep 5	‡98¼ Jan 13	‡94 Dec	105 Apr
27	27½	26	26¼	26½	27	26⅛	26¾	25⅝	26	25½	25⅝	American Tin Plate	4,490	18 J'ne 25	36⅝ Feb 7	20 Dec	52⅜ Apr
*80½	80½	80½	80½	*80	81	80	80½	80	80	79	79	Do pref	710	70⅜ J'ne 25	84¼ Apr 9	74 Dec	99½ Feb
89⅞	92¼	89	91	89⅝	91½	87⅛	90	86⅝	88⅜	86¼	88⅝	American Tobacco	77,785	84¼ J'ne 25	111⅛ Feb 14	†78½ Dec	229¼ Apr
......	......	......	......	......	......	......	......	‡130	130	......	......	Do pref	15	128 May 17	140 Feb 15	121 Dec	150 Mar
44	44½	43½	43⅝	43⅝	44¼	43	43¼	41⅛	42	*41½	42½	Anaconda Copper	5,920	37½ J'ne 25	54¼ Apr 3	31¼ Dec	70 Apr
*160	170	*160	170	*160	170	‡159	159	160	160	*160	166	Brooklyn Union Gas	325	140 Jan 2	175 May 31	130 Dec	160 Mar
*6⅝	......	7⅛	7¼	7⅛	7⅜	*7	9	6⅝	7	6⅛	6⅝	Brunsw. Dock & C.Imp't	1,565	6½ J'ne 25	16⅜ Jan 25	9½ May	20⅜ Aug
......	......	......	......	......	......	......	......	......	......	......	......	Colorado Coal & I. Dev't	.....	1¼ May 7	2⅜ Apr 10	1½ Jan	5⅜ Apr
33⅝	34⅝	34	34¼	34½	34½	33	33¾	31⅝	32⅝	31½	31¾	Colorado Fuel & Iron	4,020	29⅛ J'ne 18	51½ Apr 3	30⅜ Feb	64 Sep
*118	124	*119	124	*120	124	*119	124	*110	115	*110	115	Do pref	.....	118 Sep 6	131½ Jan 17	88 Jan	130 Dec
*13⅛	15	*13⅛	15	14	14	13⅛	13⅛	13	13	*12⅝	13¾	Col. & Hock. Coal & Iron	430	11½ J'ne 28	21 Apr 2	6⅛ Feb	21¼ Sep
169⅞	171	169⅛	170¾	167⅞	170¼	167⅛	168	165	167⅞	164	166	Consolidated Gas (N. Y.)	13,658	‡164 Sep 21	199 Jan 3	162 J'ne	223¼ Mar
25⅝	25⅞	25⅜	26	25¼	25⅝	25	25¼	24⅝	25	24⅛	25	Continental Tobacco	10,865	21½ May 21	38 Jan 3	20 Dec	65½ Apr
*75¾	77½	76⅝	77	*76	77	76	76⅝	*75½	76⅜	76	76	Do pref	1,332	70 May 12	89¼ Jan 3	71 Dec	108⅝ Aug
90½	90½	......	......	90	90½	......	......	90	90	......	......	Detroit City Gas	600	90 Aug 18	98½ J'ne 14	63 Jan	101 Aug
......	......	......	......	......	......	......	......	......	......	......	......	Erie Telegraph & Teleph.	.....	101 Jan 3	122⅜ Feb 23	92⅜ Jan	120½ Oct
33⅝	33⅝	32	32¾	33	33⅜	32	33	30⅝	31⅞	30⅝	30⅞	Federal Steel	25,885	29⅜ J'ne 25	57⅜ Feb 6	39⅝ Dec	75 Apr
66	66¼	65⅞	66	66	66	65½	66	63	65⅛	63⅞	64	Do pref	5,285	60⅜ J'ne 26	77⅜ Feb 6	67 Dec	93¼ Apr
......	......	79⅝	79⅞	......	......	79½	79¾	79½	79⅝	......	......	Gas & Elec. of Bergen Co.	600	64 May 17	81 J'ly 17	.....	.....
138	140	138	138⅝	138⅜	138½	138⅜	138½	137	137⅜	135	137	General Electric	2,980	120 Jan 10	141¼ Sep 7	95½ Jan	132 Nov
50	50	*49¼	51	50	50	*49	51	49¼	49⅝	49	49¼	Glucose Sugar Refining	687	44 May 15	58¼ Feb 5	37 Dec	76⅜ Mar
*98	99¼	*98⅝	99¼	*98½	99¼	*98½	99	‡99¼	99¼	98⅛	98½	Do pref	173	98 Jan 2	101½ Feb 1	95 Dec	110 Jan
*104	......	*104	110	*104	110	*104	110	*104	110	‡107	108	H. B. Claflin Co.	35	106 J'ne 25	115½ Jan 11	97 Jan	117½ J'ly
19	19½	18⅝	19⅛	18⅝	18⅝	17	18⅛	16¾	18	16⅝	18	International Paper	10,350	14½ Mar 6	25½ Jan 3	17 Dec	68½ Jan
*64	66	65⅜	65⅝	64⅛	64½	63	64⅝	62½	64	62¼	63	Do pref	2,960	58 Mar 6	70½ Feb 6	62⅜ Dec	95 Jan
26⅛	28⅛	*......	31	*......	31	*......	31	*......	30	27⅞	28⅛	International Power	900	24 J'ne 30	30⅞ J'ly 14	.....	.....
*3⅝	5	*3⅛	5	*3⅝	5	*3⅝	4	3½	3⅝	*2⅞	4	International Silver	250	3¼ Aug 2	10⅞ Jan 26	9 Dec	26 Feb
*15	20	......	......	15	15	......	......	......	......	15	15	Knickerbocker Ice (Chic.)	200	15 Sep 18	40 Feb 18	30 Dec	63½ Feb
*......	55	......	......	......	......	......	......	......	......	......	......	Do pref	.....	52½ J'ly 21	66 Feb 8	70 Nov	84 Feb
*70	73	*70	72	70¼	70⅛	70¼	70¼	*70	72	*70	72	Laclede Gas (St. Louis)	200	65 May 10	80 Jan 5	51 Mar	85 Dec
*97	100	*96	100	*96	100	*98	100	*98	100	*97	100	Do pref	.....	96 Jan 11	100 Jan 4	95½ J'ly	102½ May
*8	12	*8	12	8	8	*8	12	*8	12	*8	12	Manhattan Beach Co.	100	6½ Jan 30	18⅜ May 2	5 Jan	39 Apr
31¼	32¼	31⅜	32⅝	32⅝	32⅝	32	33	31¼	31⅜	31⅛	31⅝	National Biscuit	3,203	28 J'ne 21	40½ Feb 7	31 Dec	62 Jan
85⅝	85⅜	‡85⅛	85¼	*85	87	*85	87	‡84⅝	84½	85	85	Do pref	259	79¼ J'ne 18	96 Feb 7	89 Dec	107½ Jan
‡18	18	*17¼	18	*17¼	18	17½	17½	17	17¾	17	17	National Lead	980	15⅝ Aug 11	28¼ Feb 5	22½ Dec	40½ Jan
*89	92	‡89½	91	‡90¼	92¼	‡91	91	‡88¾	90¼	89⅜	89⅜	Do pref	342	88 Aug 11	106½ Feb 20	103½ Dec	115 Jan
25	25½	24⅝	26	*25	26	24⅝	25¼	24	24½	24	24	National Steel	2,400	20 J'ne 28	52½ Feb 6	21⅜ Dec	63 Apr
83⅝	83⅝	84	84	*82⅝	84	*83	84	82⅝	82⅝	83⅜	83⅝	Do pref	545	79⅝ J'ne 26	97 Feb 6	85 May	99⅜ Aug
45⅛	45⅝	45	45¼	45⅛	45¼	45	45	44⅝	45	44⅝	45	National Tube Co.	2,330	40⅜ J'ne 25	54¼ Apr 5	.....	.....
91¼	93	‡91⅛	92¼	91⅜	91⅜	92⅛	92¼	92	93	92	92¼	Do pref	2,088	86⅜ May 14	94½ Sep 19	.....	.....
*26	34	*25	34	*26	34	*25	34	*25	34	*25	34	New Cent. Coal (new stock)	.....	33 Aug 15	37 Apr 20	36 Oct	42 Jan
127	127	*125	128	125	125	*120	130	120	120	118	121	N. Y. Air Brake	790	115 May 1	150 J'ne 7	110 Dec	230 J'ly
14⅛	14⅛	*14⅛	15	*14⅛	15	*14⅛	15	14¼	14⅛	14	14	North American Co.	1,110	12⅜ Jan 23	15⅛ Mar 26	6⅞ Jan	17⅜ Nov
*6	7	*6	7	*6	7	*6	7	*6	7	*6	7	Ontario Silver	.....	6⅛ J'ly 7	9 Feb 2	6 Mar	10⅛ Apr
30	30½	29½	30	29⅞	30	29	29¼	28⅛	28⅝	28⅝	28⅞	Pacific Mail	2,960	25⅝ J'ne 11	47½ Jan 2	35 Dec	55 Jan
89⅛	90½	89⅜	91	90⅜	91⅝	89⅝	91½	88⅛	90¼	87¼	89½	Peop'l's Gas-L.&C.(Chic.)	86,425	87¼ Sep 21	111⅛ Apr 2	90⅛ Dec	129⅜ Apr
‡39	39	38	38½	38¼	38½	38	38¾	36	37⅜	35⅝	35⅝	Pressed Steel Car	2,671	35⅜ Sep 21	58⅞ Jan 17	44⅜ J'ne	61 Aug
*71¾	73	71⅝	71⅝	72	72⅛	‡71¼	73	71⅛	71⅝	71	71½	Do pref	845	71 Aug 25	88¼ Jan 17	75 Dec	91 Sep
186⅛	187¼	186	186	*185	187	*185	186½	185	185	*180	185	Pullman Company	1,276	176 J'ne 25	189⅞ Jan 19	156 Jan	207⅜ Oct
11⅛	12	11⅛	11⅝	12	12⅛	11⅛	12⅛	10¼	11	10⅛	10⅞	Republic Iron & Steel	3,815	8⅜ J'ne 25	27½ Feb 6	16½ Dec	33⅜ Sep
53	53	*52⅛	54	‡53	54¼	‡54	54	53	53	x50½	50⅝	Do pref	1,271	49 Aug 1	70⅜ Feb 6	60½ Dec	79 Aug
*62⅝	63¾	*62⅝	63⅝	*62⅝	63¾	*62⅝	63⅝	*62⅝	63¾	*62⅝	63¾	Silver Bullion Certifs	.....	59½ Jan 16	60⅝ Mar 8	58⅛ Dec	65 Apr
*17	18½	......	......	......	......	......	......	......	......	......	......	Sloss-Sheffield S. & I	.....	19 Aug 30	32½ J'ne 15	.....	.....
67	67	......	......	......	......	65½	66¼	x62¼	63¼	62	62½	Do pref	1,000	59¼ J'ne 25	67 Aug 20	.....	.....
*5	5½	*5	5⅛	5½	5⅜	5	5	4⅜	4⅝	4⅛	5	Standard Rope & Twine	1,740	4½ Mar 6	10¼ Jan 2	6½ Sep	15¼ Nov
67¼	68½	65¾	66⅜	66⅜	67⅝	63⅝	67	55⅛	63	56⅝	58¼	Tenn. Coal Iron & RR.	53,418	55⅛ Sep 20	104 Feb 2	36 Jan	126 Sep
14⅝	14⅝	*14⅛	15¾	*14⅛	16	*14⅝	16	14⅝	14¼	14⅝	14⅝	Texas Pacific Land Trust	300	13⅛ J'ne 19	16¼ J'ly 11	11 Nov	15½ Jan
*11¼	11⅝	*11	11⅝	*11	12	11⅝	11⅝	11	11½	*10½	12	Union Bag & Paper	400	10 J'ne 18	25 Feb 7	17¼ Dec	45 Mar
*68⅛	......	*68¼	......	*63¾	......	*64¼	70	64½	64½	64⅝	64⅝	Do pref	350	56½ May 9	77⅝ Feb 2	71 Dec	80 Mar
*45	47	*45	47	*45	47	*45	47	‡45	46	‡45	46	United States Express	164	‡45 Mar 13	‡49⅞ Mar 31	‡45 Dec	60 Jan
10⅝	11	10⅜	10½	10¼	10½	10	10½	9⅛	9⅞	9⅛	9¼	United States Leather	11,285	7⅜ J'ne 25	19 Jan 3	5⅜ J'ne	40½ Nov
68⅝	68¼	68	68	‡68¼	68⅝	66¾	67½	66	66½	65½	66	Do pref	2,499	65 J'ne 25	77 Jan 3	64½ Dec	84½ Nov
28½	29	27½	30⅜	29⅜	29⅝	29	29¼	27¼	28⅜	*27½	28¼	United States Rubber	5,127	21 J'ly 6	44 Jan 2	37⅜ Dec	57 Apr
92½	92¼	*92	94	*90	95	*90	95	92	92	*92	95	Do pref	213	90 Feb 27	104⅜ Jan 3	99⅜ Dec	121 J'ly
*122	129	*122	129	*122	129	*122	127	‡123	124	‡122½	123¼	Wells, Fargo & Co	199	120 J'ne 1	‡129⅞ Feb 2	120 Dec	135½ Sep
79⅛	79¼	79⅛	79⅛	*79¼	81	80¼	80½	x77⅜	78⅛	78⅛	78⅛	West. Union Telegraph	9,183	77½ J'ne 22	88½ Jan 5	82 Dec	89½ Jan

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex 100 p. c. stock div. § Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	....	325
1st 5s 1903.........J&J	103½	105
5s certfs indbt1903.J&J	100	......
B'k C.& New 5s '39.J&J	114	117
Gr.St.&New 1st5s'06A&O	104	105
G'p't & Lorimer St. 1st 6s.	105	......
Kings Co. Elevated.—		
1st 4s 1949..............	82	85
Nassau Elec pref..........	75	80
5s 1944.............A&O	111	112½
1st 4s 1949..........J&J	90	91
NewWmb'g&Flatbu.1st4½s	105	......
[illegible]	‡118	......

Street Railways.	Bid.	Ask.
OTHER CITIES.		
Buffalo Street Ry—Stock.	100	......
1st consol 5s 1931.F&A	‡116	......
Deb 6s 1932........M&N	‡103	111
Chicago City RR—Stock.	x245	250
Indianapolis Street Ry....	18	21
Cleveland City Ry.........	102	103¼
Cleve City-1st 5s '09.J&J	102½	104
Cleveland Electric Ry....	83	84½
Con 5s 1913.........M&S	103	105
Columbus (O) St Ry......	21	22
Preferred..............	91	92¼

Street Railways.	Bid.	Ask.
Col St Ry—Con 5s.—See Phila. list.		
Crosst'wn—1st 5s.......	‡107	109
J C Hob & Paterson......	16½	17¼
4s g Nov 1 1949 ..M&N	79	80
Kansas City El 6s.........	‡105	......
Guar 4s 1922........J&J	‡84	......
Lake St (Chic) Elev-Stock	9	9½
deb 5s 1928.........J&J	93½	94
Louisv St Ry—5 p c bonds	‡118½	119¼
Common..................	82	83
Preferred..............	112½	112
Lynn&Bos-1st 5s '24.J&D	‡112	......
Minneap St Ry-5s '19.J&J	‡108	111

Street Railways.	Bid.	Ask.
New Orleans City Ry.....	19¼	21
Preferred..............	93¾	95
North Chicago—Stock......	200	205
1st 5s 1906-16......J&J	107½	108½
North Jersey St.—Stock.	23	25
Bonds..................	83	83½
Pat Ry con 6s 1931 .J&D	119	......
Gen 5s 1914...... .A&O	105	......
Prov & Pawt'ck-1st 5s '33	‡116	118
Rochester Ry............	15	16
Con 5s 1930 ......A&O	‡107½	......
2d 5s 1933..........J&D	80	84
‡ Buyer pays accrued interest.		

BONDS N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 21.	Interest Period.	Price Friday, Sept. 21. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Alabama Cent. See So Ry.								
Ala Mid. See Sav. Fl. & W.								
Albany & Susq. See D & H.								
Allegheny Val. See Penn Co.								
Alleg. & W. See B. R. & P.								
Am Dock & I. See Cen of N J.								
Ann Arbor 1st g 4s......1995	Q-J†	91	91¼	91¼	91½	2	90	94½
Atch T & S Fe gen g 4s..1995	A-O	100⅜	Sale	100⅜	101⅛	224	98⅛	103
Registered..........1995	A-O			99⅝	May'00		99	100⅝
Adjustment g 4s......1995	Nov†	85¼	Sale	85	85⅝	210	78⅛	85⅝
Registered..........1995	Nov†			79¾	Dec'99			
Stamped..........1995	Nov†							
Equip tr ser A g 5s....1902	J-J							
Chic & St Lou 1st 6s..1915	M-S	115¼						
Atlanta & Char. See Sou Ry.								
Atl Knox & No 1st g 5s.1946	J-D	108		106	Apr'00		105½	106
Atlan & Danv See South Ry								
Atlan & Yad. See South Ry								
Austin & N W. See So Pac..								
Bat Creek & S. See Mich Cen								
Balt & O prior l g 3½s.1925	J-J	94	Sale	94	94⅝	129	92¼	97⅝
Registered..........1925	J-J							
Gold 4s..........1948	A-O†	100½	Sale	100⅜	100⅝	147	97⅝	102⅝
Registered..........1948	A-O†			100¼	J'ne'00		100	101
Southw Div 1st g 3½s.1925	J-J	85¾	86½	86½	87½	202	85⅛	91⅝
Registered..........1925	J-J							
P Jun & M Div 1st g 3½s 1925	M-N	86½	Sale	85½	86½	45	85¼	91
Registered..........	Q-F‡							
Monon Riv 1st gu g 5s.1919	F-A			111	May'00		111	112
Cen Ohio R 1st c g 4½s 1930	M-S			111	J'ne'99			
W Va & P 1st g 4s......1990	A-O							
Beech Creek. See N Y C & H.								
Bel & Car. See Illinois Cent..								
Boonev Bridge. See M K & T.								
Bway & 7th Av. See Met S Ry								
Bklyn & Montauk. See L Isl.								
Bruns & West. See Sav F & W								
Buff N Y & Erie. See Erie.								
Buff R & P gen g 5s......1937	M-S	110¼		110¼	110¼	1	109	114½
Debenture 6s..........1947	J-J							
All & West 1st g 4s gu.1998	A-O	101¼						
Cl & Mah 1st gu g 5s...1943	J-J			103	Apr'97			
Roch & Pitts 1st g 6s..1921	F-A	126¼		129	J'ly'00		129	131
Consol 1st 6..........1922	J-D	124¼	127	125¾	Sep.'00		124	125¾
Buff & Southwest. See Erie.								
Buff & Susq 1st gold 5s..1913	A-O			100	Nov'99			
Registered..........1913	A-O							
Bur C R & N 1st 5s......1906	J-D	107	108½	107	107	1	106	109
Con 1st & col tr g 5s....1934	A-O	116	118½	118½	Aug'00		115	118¾
Registered..........1934	A-O			117¼	Sep.'00		115	117¼
C R I F & N W 1st g 5s.1921	A-O	*113½		105	Jan.'99			
M & St L 1st gu g 7s....1927	J-D							
Canada South 1st 5s...1908	J-J	*108		108	108	1	105	108¼
2d 5s..........1913	M-S	106¼		106⅛	Sep.'00		106	109⅛
Registered..........1913	M-S			104	Apr'00		104	104
Carb & Shawn. See Ill Cen.								
Car Cent. See Seab & Roan.								
Carthage & Ad. See NYC&H.								
C R Ia F & N. See B C R & N.								
Cen Branch U P 1st g 4s.1948	J-D		91	90	Aug'00		87½	90¾
Central Ohio. See Balt & O.								
Cen RR & B of Ga—Col g 5s'37	M-N	* 90	92	92⅝	J'ly'00		91	92⅝
Cent of Ga Ry—1st g 5s.1945	F-A‡	*117¼	117½	117	Aug'00		117	120
Registered..........1945	F-A†							
Consol gold 5s..........1945	M-N	92¼	Sale	92¼	93½	181	88½	96
Registered..........1945	M-N			97¾	Oct.'99			
1st pref income g 5s..1945	Oct.‡	43	Sale	43	43½	18	32¼	45½
2d pref income g 5s...1945	Oct.‡	9		10⅛	11	15	9½	14½
3d pref income g 5s...1945	Oct.‡	5¾	6½	6	Sep.'00		4½	7
M & N Div 1st g 5s......1946	J-J			95	Dec'99			
Mid Ga & Atl Div 5s...1947	J-J	* 93	96	102	J'ne'99			
Mobile Div 1st g 5s....1946	J-J			105	May'00		105	105
Cent of N J-1st cons 7s.1902	M-N	108		107¼	May'00		107¼	111¼
General gold 5s..........1987	J-J	122¾	123	122⅝	123	7	117½	125
Registered..........1987	Q-J†	121		123	Sep.'00		116	123
Convertible deb 6s....1908	M-N	*128		130	J'ly'00		130	130
Am Dock & Imp Co 5s.1921	J-J	114		114½	Sep.'00		112¼	115¾
Le & Hud R gen gu g 5s.'20	J-J							
Leh & W B C 5s..........1912	M-N			105	Aug'00		100	105
Con ext guar 4½s...1910	Q-M‡	100		100¼	100¼	82	100	101½
Cent Pacific See So Pac Co								
Charles & Sav 1st g 7s...1936	J-J							
Ches & Ohio g 6s ser A..1908	A-O†		118	116¼	Sep'00		115	117⅝
Gold 6s..........1911	A-O†	119	Sale	119	119	6	115¼	119½
1st con g 5s..........1939	M-N	120	Sale	120	120	11	115⅛	121¾
Registered..........1939	M-N	*117½		117	J'ne'00		117	117
Gen gold 4½s..........1992	M-S	98⅛	Sale	98⅛	98¾	120	95⅛	100⅝
Registered..........1992	M-S			94½	Aug'00		93	96
Craig Valley 1st g 5s..1940	J-J			100	J'ly'00		100	100
R & A Div 1st con g 4s 1989	J-J	105¾	Sale	105¼	105¾	18	101	106
2d con g 4s..........1989	J-J			98	J'ly'00		93	99½
Warm Spr Val 1st g 5s 1941	M-S	* 90		101¼	Apr'99			
Eliz Lex & B S gu g 5s.1902	M-S	100⅝		100⅝	101	5	100¼	102
Chic & Alton sink fd 6s..1903	M-N	106¼		105¾	J'ly'00		105	106¼
Lou & Mo Riv 2d 7s..1900	M-N	101⅛		106⅝	Feb'99			
Miss Riv B 1st sf g 6s..1912	A-O							
Chic Bur & Q—Con 7s..1903	J-J	109⅝		110	Sep.'00		109¾	113¼
Sinking fund 5s..........1901	A-O	102⅜		102	102	1	101	102
Chic & Iowa Div 5s....1905	F-A	101		104¾	Apr'00		104¾	104¾
Denv Div 4s..........1922	F-A	101		101⅛	102	3	100½	103
Illinois Div g 3½s....1949	J-J		103¼	103	103¼	28	100½	105¼
Registered..........1949	J-J							
Iowa Div sink fd 5s...1919	A-O	115⅝		115¾	J'ly'00		115¼	117
4s..........1919	A-O	105¼		105¾	J'ly'00		103	107
Nebraska Exten 4s....1927	M-N	111⅛	Sale	111¼	111¼	10	108¾	112
Registered..........1927	M-N	*111		111⅛	J'ne'99			
Southwestern Div 4s..1921	M-S	* 93		102	Jan.'00		102	102
Convertible 5s..........1903	M-S	*128¼		125¼	Aug'00		120¼	133
Debenture 5s..........1913	M-N	*110⅝		110⅝	Sep.'00		108½	112
Han & St Jos con 6s..1911	M-S	119		119	Sep.'00		119	122
Chic & E Ill. 1st sf cur 6s.1907	J-D	114		114½	114½	15	112	116
Small..........1907	J-D							
1st con g 6s..........1934	A-O	133	137½	136	Sep.'00		133½	138
Gen con 1st 5s..........1937	M-N	115	115¼	115¼	Sep.'00		112	117
Registered..........1937	M-N			115	Aug'00		115	115
Chic & Ind C Ry 1st 5s 1936	J-J	107½	108	109	Sep.'00		105½	112
Chicago & Erie. See Erie.								
Ch In & Louis—Refg 6s.1947	J-J	*115		115	115	8	111½	117
Refunding g 5s..........1947	J-J	*102		102	Aug'00		100	107
Louisv N A & Ch 1st 6s..'10	J-J	114¼	115	115	Aug'00		113	116½

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 21.	Interest Period.	Price Friday, Sept. 21. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High.
Chic Milwaukee & St Paul—								
M & St P—1st 7s $ g R D.'02	J-J	169		167¾	Aug'00		166¼	169
1st 7s £ gold R D....1902	J-J	169		172½	Apr'00		172½	172½
1st C & M 7s..........1903	J-J	169		169¼	169¼	9	166¾	172½
Chic Mil & St P con 7s.1905	J-J	169		169¼	169¼	4	166	172¼
Terminal gold 5s......1914	J-J	113¼		113¼	113¼	1	112¼	115⅝
Gen gold 4s series A...1989	J-J‡	110⅝		110⅝	110⅝	6	109	113
Registered..........1989	Q-J‡			105½	Feb'98			
Gen gold 3½s series B.1989	J-J‡							
Registered..........1989	J-J‡							
Chic & L Su Div g 5s..1921	J-J	117½		117½	Jan.'00		117½	117½
Chic & Mo Riv Div 5s.1926	J-J	120		120	Sep.'00		120	122
Chic & Pac Div 6s......1910	J-J	117¾		118⅝	Sep.'00		117	120¼
Chic & P W 1st g 5s...1921	J-J	119¼		119¼	Sep.'00		118	122¼
Dak & Gt So g 5s......1916	J-J	114⅝		115	Sep.'00		110½	115
Far & Sou assu g 6s....1924	J-J	135		137½	J'ly'99			
1st Hast & D Div 7s...1910	J-J	124⅝		125	125	10	124¼	127½
5s..........1910	J-J	109⅝		109¼	Aug'00		109	111½
1st I & D Exten 7s.....1908	J-J	169		168¾	Sep.'00		166	173
1st La Crosse & D 5s..1919	J-J	117¾		119	Apr'00		117½	119¼
Mineral Point Div 5s..1910	J-J	110¼		110¼	Sep.'00		110¼	111½
1st So Minn Div 6s....1910	J-J	118½	119¼	118¾	118¾	1	117⅝	121½
1st Southwest Div 6s..1909	J-J	118		116⅝	J'ly'00		116⅝	119⅝
Wis & Minn Div g 5s..1921	J-J	117¾		117¾	Sep.'00		117	120
Mil & No 1st M L 6s...1910	J-D	121	Sale	120	121	12	118	121
1st consol 6s..........1913	J-D	119		120	Aug'00		120	122
Chic & N'west—Con 7s..1915	Q-F	*139		140	Sep.'00		140	144
Gold 7s..........1902	J-D	109¼	Sale	109¼	109¼	1	108¾	112¼
Registered..........1902	J-D	*109¼		109	Aug'00		108½	112
Extension 4s....1886-1926	F-A	108½	Sale	108½	108½	1	108⅛	111¼
Registered....1886-1926	F-A			107	Mar'00		107	107
Gen Gold 3½s..........1987	M-N	*109¼	110	110	Aug'00		105¼	110¾
Registered..........1987	Q-N			108	Nov'98			
Sinking fund 6s.1879-1929	A-O	117		117¾	Sep.'00		117	119½
Registered....1879-1929	A-O			115¼	May'00		113½	117
Sinking fund 5s..1879-1929	A-O	*108		109	J'ne'00		107	110
Registered....1879-1929	A-O			105¾	Mar'99			
25-year debenture 5s..1909	M-N	108		107¾	J'ly'00		107	109½
Registered..........1909	M-N			105	Dec'99			
30-year debenture 5s..1921	A-O	*115		117	J'ne'00		116¼	119
Registered..........1921	A-O			117¾	Feb'98			
Sinking fund deb 5s...1933	M-N	*120¼		120¼	120¼	1	118¾	122
Registered..........1933	M-N			119¼	Dec'98			
Des Mo & Minn 1st 7s.1907	F-A							
Escan & L Sup 1st 6s..1901	J-J	*103		103¼	Feb'00		103¼	103¼
Iowa Midland 1st 8s...1900	A-O	103⅛		103	Nov'99			
Mil & Mad 1st 6s......1905	M-S	*109¼		112⅝	Apr'00		112⅝	112⅝
North Illinois 1st 5s...1910	M-S	*110⅛		112¼	Apr'00		112¼	112¼
Ott C F & St P 1st 5s..1909	M-S	*109⅛		111½	Apr'00		110	111½
Winona & St Pet 2d 7s 1907	M-N	*123¼	Sale	123½	123¼	25	120	123½
Mil L S & W 1st g 6s...1921	M-N	135⅝		136	Sep.'00		135¼	139⅛
Ext & Imp s f g 5s...1929	F-A	123¼		124	Aug'00		122⅝	127½
Mich Div 1st gold 6s 1924	J-J	136½		137½	Aug'00		137½	137½
Ashland Div 1st g 6s 1925	M-S	137½		139⅜	Apr'00		139⅜	139⅜
Convertible deb 5s..1907	F-A	105⅛		106	Aug'00		105	106
Incomes..........1911	M-N			109¼	Aug'00			
Chic Rock Isl & Pac—								
6s..........1917	J-J	129	130¼	130¾	Aug'00		129	134
Registered..........1917	J-J	129		129½	Sep.'00		127	132¾
General gold 4s......1988	J-J	107	Sale	106¾	107	9	103¼	108⅜
Registered..........1988	J-J			107	Sep.'00		105⅝	107½
Des M & Ft D 1st 4s...1905	J-J	96	97	96	May'00		96	96
1st 2½s..........1905	J-J	86¼	89	86¼	Aug'00		86¼	86¾
Extension 4s..........1905	J-J		97	98⅛	May'99			
Keok & Des M 1st 5s..1923	A-O	109½		109½	Aug'00		107	114
Small..........1923	A-O		110					
Chic & St L See Atch T & S Fe								
Chic St L & N O. See Ill Cent.								
Chic St L & Pitts. See Pa Co.								
Chic St P M & O con 6s..1930	J-D	134⅝		134	Sep.'00		131	136¾
Ch St P & Min 1st 6s..1918	M-N	131⅛	Sale	131⅛	131⅛	2	131⅛	135
Nor Wisconsin 1st 6s..1930	J-J	135⅛	140	140	May'00		140	140
St P & S City 1st g 6s..1919	A-O	131½	132½	130¾	Aug'00		127	133¼
Chic Ter Transfer g 4s..1947	J-J	92	Sale	92	93¼	17	92	97⅞
Ch & West I 1st s f g 6s..1919	M-N	106½		106	Oct.'99			
General gold 6s..........1932	Q-D	115½	119	118½	Aug'00		118	120
Chic & West Mich Ry 5s.1921	J-D			100	Oct.'99			
Coupons off..........1921				99¼	J'ne'99			
Choc Okla & G gen g 5s.1919	J-J d			108	Jan.'00		108	108
Cin H & D con s f 7s....1905	A-O	*116¼		117	117	5	117	117
2d gold 4½s..........1937	J-J			113¼	Sep.'00		113¼	113¼
Cin D & I 1st gu g 5s..1941	M-N	*112		112¼	Aug'00		112¼	114
C I St L & C. See C C C & St L.								
Cin S & C. See C C C & St L.								
Clearfield & Mah. See B R & P.								
C C C & St L—								
Gen g 4s..........1993	J-D	97	Sale	97	98	12	94	98½
Cairo Div 1st gold 4s.1939	J-J	98		97	J'ne'99			
Cin W & M Div 1st g 4s.1991	J-J	* 98		98	98	5	98	98½
St L Div 1st col tr g 4s.1990	M-N	102⅝		102⅝	102⅝	8	100¼	104⅛
Registered..........1990	M-N			99	May'99			
Spr & Col Div 1st g 4s.1940	M-S	* 90						
W W Val Div 1st g 4s.1940	J-J			83	Nov'99			
C I St L & C cons 6s..1920	M-N							
1st g 4s..........1936	Q-Fb	*104½		105¼	Apr'00		105	105½
Registered..........1936	Q-Fb							
Cin S & Cl con 1st g 5s.1928	J-J	114¼		114	Aug'00		114	118¾
C C C & I consol 7s....1914	J-D	*135	137	135¼	Aug'00		135¼	136
Consol s f 7s..........1914	J-D							
Gen consol gold 6s..1934	J-J	*130¼		131	Aug'00		128¼	137
Registered..........1934	J-J							
C & S 1st M C C C & I 7s.1901	A-O	*104½		105½	Feb'99			
C Ind & W 1st pf 5s...1938	Q-Jc							
Peo & East 1st con 4s.1940	A-O	87½	Sale	87	88¼	10	84½	92¼
Income 4s..........1990	Apr	26		26¼	26¾	30	24	34¼
Cl Lor & Wh con 1st 5s.1933	A-O	110¼		111	Sep.'00		106	111
Clev & Marietta. See Pa RR.								
Clev & Mahon Val g 5s..1938	J-J	*125		130	May'00		128	130
Registered..........1938	Qu-J							
Clev & Pitts. See Penn Co.								
Col Midl'd—1st g 3-4s...1947	J-J		75	74½	Sep.'00		68	79½
1st g 4s..........1947	J-J	73	76	74½	74¼	15	71½	80
Col & Sou 1st g 4s......1929	F-A	80	Sale	80	81	81	80	87
Col & 9th Av. See Met St Ry.								
Colum & Greenv. See So Ry.								
Col & H Val. See Hock Val.								
Col Conn & Term. See N & W								
Conn & Pas Rivs 1st g 4s.'43	A-O							
Dak & Gt So. See C M & St P.								
Dallas & Waco. See M K & T.								

* No price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. ‖Due June. ¶Due Jan. §Due May. a Option sales. b Due Aug. c Due April. d Due Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.	Bid.	Ask.
So Side El (Chic)—Stock.	9 ¼	99
Syracuse Rap. Tr., 5s, 1946	$ 94½	
Union Trac (Chic) Com..	11	11¾
Preferred..........	48	49
United Rys (St L Transit)	20	21
Preferred..........	66¾	67
Gen 4s 1934..........J&J	$ 84¾	85
Un'd Tr & Elec (Prov)—St'k	109	111
West Chicago st..........	99¼	100
Con g 5s 1936.....M&N	101¼	102
Worcester (Mass) Tr—Com	31¼	32
Preferred..........	100	

Gas Securities.	Bid.	Ask.
NEW YORK.		
Cent Union Gas—1st 5s..	$106	108
Con Gas (NY)—Stock—N	Y Stk	Exch
Deb 5s 1908.......M&N	90½	92
Equit Gas—		
Con. 5s 1932—See Stk.	Ex. Li	st.
Mutual Gas..........	300	310
N. Amsterdam Gas—		
1st consol 5s..........	$106	106½
NY Elec Lt Ht & Pow—N.	Y. Stk.	Exch
Gold 5s—See N. Y. Stk.	Exch.	List.

Gas Securities.	Bid.	Ask.
N Y & East River Gas—		
1st 5s 1944..........J&J	$110¼	112
Consol 5s 1945.....J&J	104	106
Nor Un 1st 5s 1927..M&N	102	104
Standard Gas—Common.	127	129
Preferred..........	147	149
1st 5s 1930........M&N	$115	118
OTHER CITIES.		
Baltimore Consolidat—See	Balt.	List
Bay State Gas—..........	1	1¼
Boston United Gas Bonds—	Bosto	n List
Buffalo City Gas—Stock..	4	4½
1st 5s Bonds..........	$ 63	65

Gas Securities.	Bid.	Ask.
Chicago Gas—See N Y Sto	ck Ex	ch.
Cincinnati Gas & Coke...		
Col Gas L & Heat—Com..	46	51
Preferred..........	80	82
1st 5s 1932..........J&J	$102½	105
Consolid Gas (N J)—Stck	10	12
1st 5s 1936..........J&J	80½	82
Consol Gas (Pitts).... 50		
Pref.......... 50		53
Bonds 5s..........	113¼	114
Consum Gas (J City)—Stk	102	106
1st 6s..........M&N	$104	106

$And interest †Price per share.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 21.	Int'st Period.	Price Friday, Sept. 21. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Del Lack & Western 7s..1907	M-S	*120¾	......	124¼	Aug'00	....	122	124½
Morris & Essex 1st 7s.1914	M-N	138¼	......	138	Sep.'00	....	136	142
7s..............1871-1901	A-O	106	......	106	Sep.'00	....	104⅝	107½
1st con guar 7s.......1915	J-D	139	......	138½	Aug'00	....	136	141¼
Registered..........1915	J-D	......	142¾	140	Oct.'98	....	......	......
N Y Lack & W 1st 6s..1921	J-J	136	138	135½	Sep.'00	....	133	137½
Construction 5s......1923	F-A	119	......	119	Sep.'00	....	116	120
Term & impt 4s......1923	M-N	......	......	105	Mar'00	....	105	106
Syr Bing & N Y 1st 7s.1906	A-O	120¼	......	122	Feb'00	....	122	122
Warren 2d 7s...........1900	A-O	102¼	......	108	Aug'98	....	......	......
Del & H—1st Pa Div 7s.1917	M-S	142¾	......	146½	May'00	....	146½	148
Registered.............1917	M-S	......	......	148	May'97	....	......	......
Alb & Sus 1st con gu 7s 1906	A-O	119	121	121	Sep.'00	....	118	121
Registered.............1906	A-O	......	......	122	J'ne'99	....	......	......
Guar gold 6s..........1906	A-O	113¾	......	113¾	Sep.'00	....	112½	115
Registered...........1906	A-O	*110	......	113½	Aug'00	....	112¾	113½
Rens & Sar 1st 7s.......1921	M-N	143½	......	148½	J'ly'00	....	147½	148¾
Registered 1921	M-N	......	......	148¾	J'ly'00	....	148¾	148¾
Del Riv RR Bge. See Pa RR.								
Den & R Gr 1st gold 7s..1900	M-N	......	103½	102¾	Aug'00	....	102½	104⅝
1st con g 4s..............1936	J-J	98⅜	Sale	98⅜	98⅝	6	96½	99½
1st con g 4½s...........1936	J-J	106	......	107	Sep.'00	....	106	107½
Improvement gold 5s.1928	J-D	102¼	......	102½	102¾	11	101½	106
Rio G So gu. See Rio Gr So.								
Des M & Ft D. See C R & I P.								
Des M & Minn. See Ch & N W.								
Des M Un Ry 1st g 5s...1917	M-N	105	......	108¼	May'00	....	108¼	109¼
Det M & Tol. See L S & M So.								
Det & Mack 1st lien g 4s.1995	J-D	......	......	......	......	....	......	......
Gold 4s....................1995	J-D	.....	......	82	J'ne'00	....	76½	82½
Dul & Iron Range 1st 5s.1937	A-O	107	108	109	Sep.'00	....	107	110
Registered...............1937	A-O	......	......	......	......	....	......	......
2d 6s......................1916	J-J	......	......	......	......	....	......	......
Dul Red W & S 1st g 5s.1928	J-J	......	......	92¼	Feb.'99	....	......	......
Dul So Shore & At g 5s.1937	J-J	*115	......	114½	J'ne'00	....	110	114½
East of Minn. See St P M & M.								
East T Va & Ga. See So Ry.								
Elgin Jol & E 1st g 5s...1941	M-N	......	......	110	110	5	107½	113
Eliz Lex & B S. See C & O.								
Elm Cort & No. See Leh & N Y.								
Erie 1st ext g 4s.........1947	M-N	......	119	117¾	J'ly'00	....	116¾	118
2d ext gold 5s..........1919	M-S	120	......	119½	Jan.'00	....	119½	119½
3d ext gold 4½s........1923	M-S	115	......	114½	Sep.'00	....	113¾	116½
4th ext gold 5s.........1920	A-O	122	......	123¾	Mar'00	....	123½	123½
5th ext gold 4s.........1928	J-D	*108	......	106½	Apr'99	....	......	......
1st consol gold 7s.....1920	M-S	135¾	......	137½	137½	1	134½	142
1st consol gold fd 7s..1920	M-S	*138	......	148	Dec'98	....	......	......
Erie 1st con g 4s pr bds.1996	J-J	87	......	87⅜	88	20	87½	98
Registered..............1996	J-J	......	......	93¼	May'99	....	......	......
1st con gen lien g 4s...1996	J-J	68	Sale	68	68½	84	67	75½
Registered..............1996	J-J	......	......	......	......	....	......	......
Buff N Y & Erie 1st 7s.1916	J-D	*133	......	140	Feb'99	....	......	......
Buff & S W gold 6s....1908	J-J	*108	......	......	......	....	......	......
Small 1908	J-J	......	......	......	......	....	......	......
Chic & Erie 1st g 5s...1982	M-N	116¾	......	116¼	Sep.'00	....	114	117½
Jeff RR 1st gu gold 5s.1909	A-O	*106	......	106	Dec'99	....	......	......
Long Dock con gold 6s.1935	A-O	.....	......	136¼	J'ne'00	....	136¼	139½
Coal & RR 1st c gu 6s.1922	M-N	......	......	......	......	....	......	......
Dock & Imp 1st cur 6s.1913	J-J	*116	......	......	......	....	......	......
N Y & Green L gu g 5s.1946	M-N	......	......	109	Oct.'98	....	......	......
Small 1946	M-N	......	......	......	......	....	......	......
Mid RR of NJ 1st g 6s..1910	A-O	......	119¾	119	Aug'00	....	116¾	120
N Y S & W—1st ref 5s.1937	J-J	......	109½	108¼	Aug'00	....	107½	111
2d gold 4½s............1937	F-A	94	......	99¾	J'ne'00	....	98	99¾
General g 5s...........1940	F-A	90	96	96	Sep.'00	....	92	97½
Terminal 1st g 5s......1943	M-N	112	.....	118	Apr'00	....	108½	118
Regis $5,000 each.1943	M-N	......	......	......	......	....	......	......
Wilk & Ea 1st gu g 5s 1942	J-D	104½	105	105	105	3	104	109
Erie & Pitts. See Pa Co.								
Escan & L Sup. See C & N W.								
Eureka Springs 1st g 6s.1933	F-A	......	......	65	Nov'97	....	......	......
Ev & T H 1st con 6s.....1921	J-J	*120½	......	123¾	Aug'00	....	120	125¼
1st general gold 5s....1942	A-O	105	106½	107	Sep.'00	....	103	110
Mt Vernon 1st 6s.......1923	A-O	......	......	......	......	....	......	......
Sull Co Br'ch 1st g 5s..1930	A-O	......	......	......	......	....	......	......
Ev & Ind 1st con gu g 6s..1926	J-J	......	106	105	J'ly'00	....	100	106
Fargo & So. See Ch M & St P..								
Flint & Pere M g 6s....1920	A-O	124	......	123½	J'ne'00	....	120	123½
1st consol gold 5s....1939	M-N	104½	......	105¾	105¾	1	102	105½
Pt Huron Div 1st g 5s.1939	A-O	106	110	108	Aug'00	....	105	110
Fla Cen & Pen 1st g 5s..1918	J-J	......	......	100	Sep.'00	....	100	100
1st land gr ext gold 5s 1930	J-J	......	......	......	......	....	......	......
Consol gold 5s 1943	J-J	* 95	......	......	......	....	......	......
Ft S & V B Bge. See St L & S F.								
Fort St U D Co 1st g 4½s 1941	J-J	......	......	105	Mar'98	....	......	......
Ft W & D C—1st g 4-5s.1921	J-D	73¾	75	74	74	3	70	74¾
Ft W & Rio Gr 1st g 3-4s.1928	J-J	......	59	57	58	11	55	60
Gal Har & S A. See S P Co.								
Gal H & H of '82 1st 5s.1913	A-O	*......	99	100	100	2	100	104¾
Ga & Ala Ry 1st pf g 5s.1945	A-O	......	......	106	Dec'98	....	......	......
1st consol g 5s 1945	J-J‡	......	97½	89	Feb'00	....	89	89
Ga Car & No 1st gu g 5s.1929	J-J	......	......	99¼	Jan.'00	....	99¼	99¼
Georgia Pacific. See So Ry.								
Gila V G & Nor. See So Pac Co.								
Gouv & Osw. See N Y Cent.								
Grand Rap & Ind. See Pa Co.								
Gray's Pt Term See St L S W								
Han & St J. See C B & Q								
Housatonic. See N Y N H & H.								
Hock Val 1st con g 4½s.1999	J-J	98	99	98	99¼	95	98	103½
Registered 1999	J-J	......	......	......	......	....	......	......
Col & H V 1st ext g 4s.1948	A-O	105	......	106	Aug'00	....	102	106
Houst E & W T. See So Pac..								
Hous & Tex Cen. See So P Co.								
Illinois Central—								
1st gold 4s...............1951	J-J	115	......	116	J'ne'00	....	114	116
Registered 1951	J-J	114½	......	113¼	Mar'00	....	113¼	113¼
1st gold 3½s..............1951	J-J	105½	.....	105½	Aug'00	....	104½	106
Registered..............1951	J-J	104	......	102½	Apr.'98	....	......	......
1st gold 3s sterling.....1951	M-S	......	......	......	......	....	......	......
Registered..............1951	M-S	......	......	......	......	....	......	......
Coll Trust gold 4s......1952	A-O	103	105	103	Aug'00	....	100	105
Registered..............1952	A-O	......	......	104¾	Jan.'99	....	......	......
L N O & Tex gold 4s 1953	M-N	101½	102½	102¼	102¼	2	101	104
Registered..............1953	M-N	......	......	98	Jan.'00	....	98	98
Cairo Bridge gold 4s..1950	J-D	......	......	......	......	....	......	......
Registered 1950	J-D	......	......	......	......	....	......	......
Louisville Div g 3½s 1953	J-J	100	101	100½	101	11	100	103½
Registered 1953	J-J	......	......	......	......	....	......	......
Middle Div reg 5s 1921	F-A	*120	......	123	May'99	....	......	......

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 21.	Interest Period.	Price Friday, Sept. 21. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Ill Cen. (Con)								
St Louis Div g 3s......1951	J-J	90¼	92	90¼	Aug'00	....	90	92¼
Registered.............1951	J-J	......	......	......	......	....	......	......
Gold 3½s...............1951	J-J	100	101½	100¼	Aug'00	....	99½	103
Registered 1951	J-J	......	......	101½	Oct.'99	....	......	......
Spring Div 1st g 3½s.1951	J-J	......	.....	95	Dec'99	....	......	......
Registered 1951	J-J	......	......	......	......	....	......	......
Western Line 1st g 4s.1951	F-A	111¾	....	112½	Sep.'00	....	111	114
Registered 1951	F-A	......	......	......	......	....	......	......
Bellev & Car 1st 6s....1923	J-D	*124	......	121	Aug'00	....	119¾	121
Carb & S 1st g 4s.....1932	M-S	* 98	......	90	Nov'98	....	......	......
Chic St L & N O g 5s..1951	J-D	125	......	125	Sep.'00	....	125	126¾
Registered 1951	J-D	......	......	125	Dec'99	....	......	......
Gold 3½s..............1951	J-D	100½	Sale	100½	100½	4	100	103
Registered 1951	J-D	......	......	......	......	....	......	......
Mem Div 1st g 4s....1951	J-D	105	......	105½	Sep.'00	....	105½	105½
Registered.........1951	J-D	......	......	......	....	...	......	......
St L Sou 1st gu g 4s...1931	M-S	98	106	104	Sep.'99	....	......	......
Ind Dec & W 1st g 5s....1935	J-J	102½	......	103½	Aug'00	....	103½	103
1st guar g 5s..........1935	J-J	......	......	......	......	....	......	......
Ind Ill & Ia 1st ref g 5s..1948	A-O	106	111	109½	Aug'00	....	106½	110¼
Int & Great Nor—								
1st gold 6s............1919	M-N	119	......	120½	Aug'00	....	119¾	121¾
2d gold 5s.................1909	M-S	80	84½	84½	Sep.'00	....	84½	94
3d gold 4s.................1921	M-S	50	55	55½	May'00	....	55½	62
Iowa Central 1st gold 5s.1938	J-D	113	......	113¾	113¾	5	111	115
Iowa Midland. See Ch & N W.								
Jefferson RR. See Erie.								
Kal A & G R. See L S & M S.								
Kan & Mich. See Tol & O C.								
K C & M R & B 1st gu g 5s.1929	A-O	......	......	......	......	....	......	......
Kan C & Pac. See M K & T								
Kan C So 1st g 3s 195	A-O	63¾	63½	63	64	44	62½	70
Registered 1950	A-O	......	......	......	......	....	......	......
Kansas Mid. See St L & S F								
Kentucky Cent. See L & N.								
Keok & Des M. See C R I & P.								
Knoxville & Ohio. See So Ry.								
Lake Erie & W 1st g 5s.1937	J-J	121	......	121	121	5	116½	123
2d gold 5s...............1941	J-J	116	......	116¾	Sep.'00	....	108½	119
North Ohio 1st gu 5s..1945	A-O	110½	113½	111	Aug'00	....	110½	112¼
L S & M S. See N Y Cent.								
Leh Val (Pa) coll g 5s..1997	M-N	......	......	104	Aug'98	....	......	......
Registered 5s...........1997	M-N	......	......	......	......	....	......	......
Leh V N Y 1st gu g 4½s..1940	J-J	109	......	109	Aug'00	....	106½	110¼
Registered 1940	J-J	......	......	108¾	Nov'99	....	......	......
Leh V Ter Ry 1st gu g 5s 1941	A-O	*112¾	......	112	J'ly'00	....	112	115¼
Registered 1941	A-O	......	......	109¾	Oct.'99	....	......	......
L V Coal Co 1st gu g 5s..1933	J-J	......	......	108¾	Nov'99	....	......	......
Registered................1933	J-J	......	......	......	..	....	......	......
Leh & N Y 1st gu g 4s...1945	M-S	92	......	92	Sep.'00	....	91½	92¼
Registered...............1945	M-S	......	......	......	......	....	......	......
El C & N 1st g 1st pf 6s.1914	A-O	......	......	......	......	....	......	......
Gold guar 5s.........1914	A-O	......	......	101½	Sep.'99	....	......	......
Leh & Hud R. See Cen of N J..								
Leh & Wilkesb. See Cent N J.								
Leroy & Caney Val. See Mo P.								
Lex Av & P F. See Met St Ry.								
Long Dock. See Erie.								
Long Island—								
1st con g 5s..............1931	Q-J	121½	......	121½	Aug'00	....	120	122
1st con g 4s 1931	Q-J	105	......	......	......	....	......	......
General gold 4s.........1938	J-D	100	......	100	Aug'00	....	98	102
Ferry 1st gold 4½s.....1922	M-S	......	......	105	J'ne'00	....	97½	105
Gold 4s....................1932	J-D	97	99½	102¾	May'00	....	100½	102¾
Unified g 4s..............1949	M-S	92½	93	92	93	89	85	93¾
Debenture gold 5s.....1934	J-D	* 95	......	......	......	....	......	......
Bklyn & Mon 1st g 6s.1911	M-S	115	......	......	......	....	......	......
1st 5s....................1911	M-S	108	......	110	Aug'00	....	106	110
N Y B & M B con g 5s..1935	A-O	106	......	107	Jan.'99	....	......	......
N Y & R B 1st g 5s....1927	M-S	108	111	105	May'00	....	105	105
Nor Sh b 1st con g gu 5s..'32	Q-O	107½	110	106	May'00	....	105	106
La & Mo Riv. See Chi & Alt.								
Louisville & Nashville—								
General gold 6s.........1930	J-D	118	......	118	Sep.'00	a2	116	122
Gold 5s....................1937	M-N	111	......	111	Aug'00	....	107½	112¾
Unified g 4s..............1940	J-J	99	Sale	99	99½	81	96¾	101½
Registered..............1940	J-J	......	......	......	......	....	......	......
Coll trust g 5s..........1931	M-N	109	110½	110¼	110¼	5	108¼	110½
Col tr 5-20 g 4s 1903-18	A-O	99	......	99	99	8	96¾	100
Cecil Br 7s...............1907	M-S	......	......	106	Nov'97	....	......	......
E H & Nash 1st g 6s...1919	J-D	112	......	113½	Aug'00	....	111½	114½
L Cin & Lex g 4½s...1931	M-N	*110	......	108	Jan.'98	....	......	......
N O & M 1st g 6s 1930	J-J	128¾	......	128½	Sep.'00	a7	127	130
2d gold 6s...............1930	J-J	117½	119	117	Aug'00	....	117	117
Pensacola div gold 6s.1920	M-S	106	......	109½	Nov'99	....	......	......
St L div 1st g 6s.......1921	M-S	123	126¼	127	Aug'00	....	123	127
2d g 3s..................1980	M-S	58	.....	66	Dec'99	....	......	......
Kentucky Cent g 4s...1987	J-J	* 96½	......	97	Sep.'00	....	95¾	98
L & N & M & M 1st g 4½s.1945	M-S	109	......	107½	Jan.'00	....	107½	107½
N Fla & S 1st gu g 5s ..1937	F-A	110	......	109½	J'ly'00	....	109	110¾
Pens & Atl 1st gu g 6s.1921	F-A	110½	......	110¾	J'ly'00	....	110¾	113½
S & N A con gu g 5s....1936	F-A	109½	......	110	Sep.'00	a1	107	111
Sink fd (S & N A) g 6s..1910	A-O	......	......	......	......	...	......	......
L & Jeff Bge Co gu g 4s.1945	M-S	......	......	96¼	Oct.'99	....	......	......
L N A & C. See C I & L.								
Mahon Coal. See L S & M S.								
Manhattan Ry con 4s.1990	A-O	101¼	......	101¾	Sep.'00	a5	99	105
Registered.........1990	A-O	*115	115½	......	......	....	......	......
Metropol El 1st g 6s...1908	J-J	*115	115½	115	115½	9	112	117
Man S W Colonis g 5s..1934	J-D	......	......	......	......	....	......	......
McK'pt & B V. See P McK & Y								
Metropolitan El. See Man Ry.								
Mex Cent con gold 4s...1911	J-J	77	......	78	J'ly'00	....	70	81
1st con income g 3s...1939	J'ly‡	24½	Sale	24½	25½	31	20¾	29¾
2d con income g 3s....1939	J'ly‡	* 11½	13	11½	11¾	5	10	15
Equip & coll g 5s......1917	A-O	......	......	......	......	....	......	......
2d series g 5s 1919	A-O	......	......	......	......	..	......	......
Mex Internat 1st con g 4s.'77	M-S	......	......	84½	84½	31	84	88¾
Mex Nat 1st gold 6s......1927	J-D	* 96	......	102½	Apr'00	....	102	102¾
2d inc 6s A Cp stmpd.1917	M-S‡	* 68	......	81	Apr'00	....	81	81
2d income gold 6s B..1917	An.‡	* 9	......	13¼	J'ly'00	....	12	17
Mex North 1st gold 6s..1910	J-D	102	110	105	May'00	....	105	105¾
Registered..............1910	J-D	......	......	......	......	....	......	......
Mich Cent. See N Y Cent.								
Mid of N J. See Erie.								
Mil L S & W. See Chic & N W								
Mil & Mad. See Chic & N W								
Mil & North. See Ch M & St P								
Mil & St P. See Ch M & St P								

* No price Friday; these are latest bid and asked this week. † Bond due August. ‡ Due April. ‖ Due January. ¶ Due October. § Due July. a Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS, TEL. & TELEPH., &c*

Gas Securities.	Bid.	Ask.
Detroit Gas—See N Y Exch. list		
Essex & Hudson Gas......	....	40
Fort Wayne (Ind)........	36	45
1st 6s 1925.........J&J	60	65
Grand Rapids—Stock......	100	103
1st 5s 1915........F&A	‡ 99	100½
Hartford (Ct) Gas L...25	† 48	50
Hudson Co Gas	35	40
5s g 1949.....	103	106
Indiana Nat & Ill Gas—		
1st 6s 1908 .... M&N	61	65
Indianapolis Gas—Stock.	80	90
1st 6s 1920.........M&N	99½	100¼

Gas Securities.	Bid	Ask.
Kansas City Gas.......100		40
5s 1922..... ....A&O	‡ 99¼	101
Laclede Gas—N Y Stock	Exch	
Lafayette (Ind) Gas.....	40	46
1st 6s 1924.........M&N	61	65
Logansp't & Wab Val—		
1st 6s 1925 ....J&D	60	68
Madison (Wis) Gas—Stck	70	75
1st 6s 1926.........A&O	‡105	107
Newark Gas 6s 1914.....	‡120	......
Newark Consol Gas ..100	50	.....
5s 1948 ....J&D	‡103	103¾
New Eng Gas & C—See Boston List.		

Gas Securities.	Bid.	Ask.
Ohio & Ind Con Nat & Ill—	26	32
Ohio & Ind—1st 6s '26 J&D	54	58
Peoples Gas & Coke—N Y	Stock	Exch
Philadelphia Co—See Boston List.		
Providence Gas....... 50	† 94½	....
St Joseph (Mo)...............	30	40
5s 1937...................J&J	‡ 93	95
St Paul Gas—Stock........	46	50
Consol 5s 1944 ....M&S	‡ 79¾	81
Syracuse Gas—Stock.....	7½	11
1st 5s 1946..............J&J	87	90
Western Gas (Milw).......	93½	94
5s—See N Y St Ex list.		

Teleg. & Teleph.	Bid.	Ask.
Teleg. & Teleph.		
American Dist Tele—N Y	Stock	Exch
Bell Teleph. of Buffalo...	110	......
Central & South Amer....	104	109
Ches & Poto Teleph—Stk	.....	65
5s 1909-29............J&J	103	104
Commercial Cable.........	165	170
Commer Union Tel (N Y).	110	115
Empire & Bay State Tel	75	....
Erie Teleg & Teleph—See Stock Ex	List	
Franklin..........................	45	48

‡And interest. †Price per share.

BONDS. N.Y. STOCK EXCHANGE Week Ending Sept. 21.	Interest Period.	Price Friday, Sept. 21. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Minn & St L—1st g 7s ..1927	J-D	......	......	149	May'00	....	148½	151
Iowa ex 1st gold 7s...1909	J-D	......	......	122½	May'00	....	122½	123½
South West ex 1st g 7s.'10	J-D	127	......	122½	Aug'00	....	122½	122½
Pacific ex 1st gold 6s.1921	A-O	......	......	128	May'00	....	128	128
1st cons gold 5s.......1934	M-N	115	Sale	115	115	9	111½	117½
1st and refund. 4s.....1949	M-S	*......	99½	95½	Sep.'00	....	93	99½
Min & St L gu. See B C R & N								
M & P 1st 5s st 4s int gu..'36	J-J	......	......	......	......	.. .	......	......
M SSM&A 1st g 4s int gu.'26	J-J	......	......	......	......	....	......	......
M St P&SSM con g 4s int gu'38	J-J	......	......	......	......	....	......	......
Minn Un. See St P M & M.								
Mo Kan & Tex—1st g 4s.1990	J-D	90	......	90	91½	50	88½	93½
2d gold 4s............1990	F-A	64½	Sale	64½	66½	93	64½	70½
1st exten gold 5s......1944	M-N	89½	91	90	90½	11	89	95½
Boonev Bdg Co gu g 7s..'06	M-N	......	......	100½	Nov'99	....	......	......
Dal & Wa 1st gu g 5s.1940	M-N	......	......	90	Sep.'00	....	90	90
M K & T of T 1st gu g 5s.'42	M-S	89	......	89	89	1	88	93½
Sher Sh&Sou 1st gu g 5s.'43	J-D	......	....	98	Aug'00	....	92½	98½
K C & Pac 1st g 4s....1990	F-A	81½	......	81½	Sep.'00	....	76	83
Tebo & Neosho 1st 7s.1903	J-D	......	......	......		....	......	......
Mo K & E 1st gu g 5s...1942	A-O	104½	......	104½	Sep.'00	....	102	106
Mo Pac—3d 7s..........1906	M-N	......	116½	115½	Sep.'00	....	112	116½
1st con g 6s 1920	M-N	118½	Sale	118	118¾	108	114¾	121½
Trust g 5s............1917	M-S†	* 94	95	94¾	95	16	94	101½
Registered...........1917	M-S†	......	......	......	......	....	......	......
1st coll gold 5s........1920	F-A	91	......	92	92	76	90	98½
Registered...........1920	F-A	......	......	......	......	....	......	......
Leroy & C V A L 1st g 5s '26	J-J	......	......	94	J'ne'00	....	92	94
Pac R of Mo 1st ex g 4s.'38	F-A	105	......	106½	Sep.'00	....	105¾	106½
2d extended gold 5s.1938	J-J	111	......	115¼	Sep.'00	....	112½	115¼
St Louis & Iron Mount—								
Gen con ry & ld grt g 5s'31	A-O	111½	Sale	111½	112¼	93	109¼	113¼
Gen con stamp gtd g 5s'31	A-O	111½	......	110	J'ne'00	....	110	110½
Unif & ref g 4s.......1929	J-J	77	Sale	77	79	80	77	84½
Registered..........1929	J-J	......	......	......	......	....	......	......
Verd V I & W 1st g 5s..'26	M-S	......	......	......	......	....	......	......
Miss Riv Bdge. See Chic & Alt								
Mob & Birm prior lien g 5s.'45	J-J	109½	......	110¼	J'ly'00	....	110¼	110¼
Mortgage gold 4s 1945	J-J	......	......	......	......	....	......	......
Small. 1945	J-J	......	......	......	......	....	......	......
Mob Jack & K C 1st g 5s.1946	J-D	......	......	......	......	....	......	......
Mob & Ohio new gold 6s..'27	J-D	124¾	......	125½	126	2	120	128
1st extension gold 6s.1927	Q-J‡	121	......	120½	J'ly'00	....	120½	126
General gold 4s........1938	M-S	82	84½	84½	84½	6	83	87
Montgom Div 1st g 5s.1947	F-A	108	Sale	108	108½	11	106½	109½
St L & Cairo gu g 4s..1931	J-J	* 91	98	......	......	....	......	......
Mohawk & Mal. See N Y C & H								
Monongahela Riv. See B & O								
Mont Cent. See St P M & M.								
Morgan's La & T. See S P Co.								
Morris & Essex. See Del L & W								
Nash Chat & St L 1st 7s.'13	J-J	*126½	128½	127	Sep.'00	....	126	129
2d 6s.........1901	J-J	*100	......	100½	J'ly'00	....	100½	100½
1st con gold 5s.........1928	A-O	*107	......	108¾	Sep.'00	....	104½	109
1st gold 6s Jasper Bch.1923	J-J	*109	......	113	Dec'99	....	......	......
1st 6s McM M W & Al.1917	J-J	......	......	......	......	....	......	......
1st 6s T & Pb.........1917	J-J	......	......	111	Dec'99	....	......	......
Nash Flor & Shef. See L & N								
New H & D. See N Y N H & H								
N J Junc RR. See N Y Cent.								
New & Cin Bdge. See Penn Co								
N O & N E prior lien g 6s.1915	A-O¶	......	......	......	......	....	......	......
N Y Bkln & Man Bh. See L I.								
N Y Cent & H R 1st 7s..1903	J-J	108½	109	108¾	108¾	1	108¾	112
Registered 1903	J-J	108¾	Sale	108¾	109	10	108½	111
G 3½s..................1997	J-J	109½	......	110	Aug'00	....	108	111½
Registered...........1997	J-J	......	......	110	Aug'00	....	110	110
Debenture 5s of.1884-1904	M-S	105	......	105	Sep.'00	....	102¾	108
Registered 1884-1904	M-S	105	......	107½	Aug'00	....	105¾	107½
Reg deb 5s of....1889-1904	M-S	105	......	109½	Sep.'97	....	......	......
Debenture g 4s..1890-1905	J-D	102¾	......	102¾	102¾	11	101½	103¾
Registered......1890-1905	J-D	102¾	......	104¾	Feb.'99	....	......	......
Debt certs ext g 4s....1905	M-N	103	......	102½	Aug'00	....	101	103¾
Registered...........1905	M-N	103	......	102¾	J'ly'00	....	......	......
Lake Shore col g 3½s.1998	F-A	96	Sale	95½	97	60	95½	99
Registered 1998	F-A	......	96	95	95½	15	94	98
Mich Cent coll g 3½s..1998	F-A	......	96½	96½	96½	6	95	98
Registered 1998	F-A	* 96	......	96	96	10	94	97
Beech Crk 1st gu g 4s.1936	J-J	109	......	109½	Aug'00	....	108	110½
Registered............1936	J-J	......	......	106	J'ne'98	....	......	......
2d gu gold 5s..........1936	J-J	......	......	......	......	....	......	......
Registered...........1936	J-J	......	......	......	......	....	......	......
Cart & Ad 1st gu g 4s.1981	J-D	......	......	......	......	....	......	......
Clearfield Bitum Coal Corp								
1st s f int gu g 4s ser A.'40	J-J	......	......	95	J'ly'98	....	......	......
Small bonds series B..'40	J-J	......	......	......	......	....	......	......
Gouv & Oswe 1st gu g 5s.'42	J-D	......	......	......	......	....	......	......
Moh & Mal 1st gu g 4s.1991	M-S	......	......	107½	J'ly'00	....	106¾	107½
N J Junc R gu 1st 4s .1986	F-A	105	......	102	Feb'00	....	102	102
Registered 1986	F-A	......	......	......	......	...	......	......
N Y & Put 1st con gu g 4s.'93	A-O	*105½	......	......	......	....	......	......
Nor & Mont 1st gu g 5s.'16	A-O	....	......	......	......	....	......	......
West Shore 1st 4s gu.2361	J-J	112¾	Sale	112¾	113¾	85	110	115½
Registered...........2361	J-J	112½	112¼	112	112¼	4	110	114
Lake Shore con 2d 7s.1903	J-D	112½	113½	112¼	Aug'00	....	111½	116½
Registered...........1903	J-D	*112¾	......	111¾	J'ly'00	....	111¾	114¾
Gold 3½s.. 1997	J-D	109½	110	109½	[illegible]	15	109½	111¾
Registered...........1997	J-D	......	......	110½	Mar'00	....	110½	110½
Cin & S 1st g L S & M S 7s'01	A-O	*104½	......	108¼	Dec'97	....	......	......
Det Mon & Tol 1st 7s 1906	F-A	117	......	119½	J'ne'00	....	119	121
K A & G R 1st g c 5s.1938	J-J	......	......	......	......	....	......	......
Mahon C'l RR 1st 5s.1934	J-J	127	130¼	129	Sep.'00	....	129	129¾
Pitts McK & Y—1st gu 6s.'32	J-J	141	......	......	......	....	......	......
2d guar 6s............1934	J-J	133	......	......	......	....	......	......
McKee & B V 1st g 6s.'18	J-J	......	......	......	......	....	......	......
Mich Cent—1st con 7s 1902	M-N	107½	107½	107½	Sep.'00	....	105½	109¾
1st con 5s.............1902	M-N	102¾	....	104	Sep.'00	....	102¾	104¾
6s.....................1909	M-S	117	......	121	Aug'00	....	119½	121
5s.....................1931	M-S	*124	......	128	May'00	....	128	128
Registered 1931	Q-M	......	......	127	Dec'99	....	......	......
4s.....................1940	J-J	*106½	......	105	Jan.'00	....	105	105
Registered 1940	J-J	......	......	108	Jan.'98	....	......	......
Bat C & St 1st gu g 3s.'89	J-D	......	......	......	......	....	......	......
N Y & Harlem g 3½s 2000	M-N	......	......	115½	May'00	....	115½	115½
Registered 2000	M-N	......	......	......	......	....	......	......
N Y & North 1st g 5s..1927	A-O	*......	126	123	J'ly'99	....	......	......
R W & Og con 1st ext 5s.'22	A-O‡	127½	......	128	Sep.'00	....	126	129½
Oswe & R 2d gu g 5s..1915	F-A‡	111	......	113	Apr'99	....	......	......
R W & O T R 1st gu g 5s.18	M-N	......	......	......	......	....	......	......
Utica & Blk Riv gu g 4s.'22	J-J	110	......	107	Aug'98	....	......	......

BONDS. N.Y. STOCK EXCHANGE Week Ending Sept. 21.	Interest Period.	Price Friday, Sept. 21. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
N Y Chic & St L 1st g 4s.1937	A-O	107	......	107¼	107½	82	104½	108¾
Registered 1937	A-O	......	......	105	May'00	....	103½	105
N Y & Greenw Lake. See Erie								
N Y & Har. See N Y C & Hud.								
N Y Lack & W. See D L & W								
N Y L E & W. See Erie.								
N Y & N E. See N Y N H & H								
N Y N H & Hart 1st reg 4s.'03	J-D	......	......	104½	Oct.'97	....	......	......
Convert deb certs $1,000..	A-O	*193	......	191	Aug'00	....	185¾	191
Small certfs $100..........	....	......	......	189	Aug'00	....	185	189¾
Housatonic R con g 5s.1937	M-N	132½	......	133	Apr'00	....	133	133
N H & Derby con 5s...1918	M-N	117	......	......	......	....	......	......
N Y & N E 1st 7s.......1905	J-J	114	....	114	Jan.'00	....	114	114
1st 6s...................1905	J-J	110	....	113	J'ly'99	....	......	......
N Y & North. See N Y C & H.								
N Y O & W. Ref 1st g 4s 1992	M-S¶	......	104	104	104¼	39	102	107
Regis $5,000 only....1992	M-S¶	......	......	101½	Nov'98	....	......	......
N Y & Put. See N Y C & H.								
N Y & R B. See Long Isl.								
N Y S & W. See Erie.								
N Y Tex & M. See So Pac Co.								
Nor & South 1st g 5s....1941	M-N	113	......	113¾	113¾	4	110	114¾
Norf & West—Gen g 6s.1931	M-N	133	135¾	136	Sep.'00	....	129	136
New River 1st g 6s....1932	A-O	126½	129	133	Aug'00	....	130	133
Imprvmt & ext g 6s...1934	F-A	*......	135	117½	Aug'98	....	......	......
N & W Ry 1st con g 4s.1996	A-O	98	Sale	97¾	98	67	90½	99½
Registered 1996	A-O	......	......	97¾	J'ly'00	....	97¾	97¾
Small...................1996	A-O	......	......	......	......	...	......	......
C C & T 1s gu g 5s....1922	J-J	107	......	101	Feb'97	...	......	......
Scio V & N E 1st gu g 4s.1989	M-N	*101	......	101	101½	2	98	102
North Illinois. See Chi & N W.								
North Ohio. See L Erie & W.								
Northern Pacific—								
Prior lien r & l g g 4s..1997	Q-J	103¾	Sale	103¾	104½	116	102¾	105¾
Registered.............1997	Q-J	......	......	104½	104½	10	101	105½
General lien g 3s.......2047	Q-F†	64½	Sale	64¾	65¾	101	64¾	69
Registered 2047	Q-F†	......	......	66½	May'00	....	66½	68
St P & N P gen g 6s...1923	F-A	130	......	131½	May'00	....	131½	133½
Registered ctfs.........1923	Q-F	......	......	132	J'ly'99	....	......	......
St Paul & Dul 1st 5s...1931	F-A	*123	......	120	Feb'99	....	......	......
2d 5s...................1917	A-O	*112¾	......	113	Aug'00	....	109	113
1st co g 4s...... 1968	J-D	*100½	......	100½	Aug'00	....	97½	100½
Wash Cent 1st g 4s...1948	Q-M	86½	89½	88¾	May'00	....	88¾	88¾
Nor Pac Ter Co 1st g 6s.1933	J-J	*......	118	113	Aug'00	....	113	120
Nor Ry Cal. See So. Pac.								
Nor Wis. See C St P M & O.								
Nor & Mont. See N.Y.Cent.								
O Ind & W. See C C C & St L.								
Ohio River RR 1st g 5s 1936	J-D	......	......	110	J'ly'00	....	109	110
General gold 5s.........1937	A-O	......	......	95	Aug'00	....	90	95
Om & St L 1st g 4s.......1901	J-J	......	75	75	Apr'00	....	60	77
Ore & Cal. See So Pac Co.								
Ore Ry & Nav See Un Pac								
Ore RR & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome. See N Y C								
O C F & St P. See C & N W								
Pac Coast Co—1st g 5s.1946	J-D	108¾	......	109½	Sep.'00	....	104½	110
Pac of Missouri. See Mo Pac								
Panama 1st s f g 4½s....1917	A-O	105	......	103½	May'00	....	102	105
S f subsidy g 6s.........1910	M-N	......	......	......	......	....	......	......
Penn Co—Gu 1st g 4½s.1921	J-J	116½	117½	117	117½	4	111½	117½
Registered.............1921	J-J	......	......	111½	Jan.'00	...	111½	111½
Gtd 3½s col trust reg.1937	M-S	......	......	102	Nov'98	....	......	......
C St L & P 1st con g 5s.1932	A-O	121½	......	121	J'ly'00	....	121	121
Registered 1932	A-O	......	......	......	......	....	......	......
Clev & Pitts con s f 7s.1900	M-N	*103	103½	103½	Mar'00	....	102	103½
Gen gu g 4½s ser's A.1942	J-J	118	......	117½	Feb'00	....	117½	117½
Series B..............1942	A-O	119	......	......	......	....	......	......
Series C 3½s..........1948	M-N	......	......	......	......	....	......	......
Erie & Pitt gu g 3½s B.1940	J-J	*101	......	101½	May'00	....	101½	101½
Series C..............1940	J-J	*101	......	......	......	....	......	......
N & C Bdge gen gu g 4½s.'45	J-J	......	......	......	......	....	......	......
P C C & St L con gu g 4½s—								
Series A...............1940	A-O	117	......	117¾	Aug'00	....	114	117¾
Series B guar..........1942	A-O	*117	......	117½	117½	16	113¾	117½
Series C guar..........1942	M-N	......	......	113	Nov'98	....	......	......
Series D 4s guar......1945	M-N	*106½	108½	109	Apr'00	....	106½	109
Series E guar 3½s..1949	F-A	......	......	101½	J'ly'00	....	100	101½
Pitts Ft W & C 1st 7s.1912	J-J	*137	......	139½	May'00	....	135	139½
2d 7s...................1912	J-J	*136	......	135½	Aug'00	...	135½	136
3d 7s...................1912	A-O‡	*130	......	131	J'ly'00	....	131	134
Penn RR 1st real es g 4s.1923	M-N	......	......	108	May'97	....	......	......
Con sterling g 6s.......1905	J-J	*108	109	......	......	....	......	......
Con currency 6s reg...1905	Q-M¶	......	......	......	......	....	......	......
Con g 5s................1919	M-S	......	......	......	......	....	......	......
Registered.............1919	Q-S	......	......	......	......	....	......	......
Con g 4s................1943	M-N	......	......	......	......	....	......	......
Gr R & I ex 1st gu g 4½s.1941	J-J	......	......	111	Aug'00	....	108	111
Cl & Mar 1st gu g 4½s.1935	M-N	......	......	112¾	Mar'00	....	109	112¾
D R RR & Bge 1st gu 4s g.'36	F-A	......	......	......	......	....	......	......
Allegh Val gen gu g 4s.1942	M-S	......	......	102	Nov'97	....	......	......
Sun & Lewis 1st g 4s..1936	J-J	115 a	......	......	......	....	......	......
U N J RR & Can gen 4s.1944	M-S	......	......	117	May'00	....	117	117
Pensacola & At. See L & Nash								
Peoria Dec & Evansv—								
2d g 5s tr rec 1st pd....1926	M-N	......	......	22	Jan.'00	....	22	22
Peo & East. See C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	130½	132	130	Aug'00	....	130	130¾
2d g 4½s.........Feb., 1921	M-N	101	......	101	101	2	98	101
Pine Creek reg guar 6s..1932	J-D	......	......	137	Nov'97	....	......	......
Pitts Cin & St L. See Penn Co.								
P C C & St L. See Penn Co.								
Pitts Clev & Tol 1st g 6s..1922	A-O	......	......	107½	Oct.'98	....	......	......
Pitts Ft W & Ch. See Penn Co.								
Pitts Junc 1st g 6s.......1922	J-J	......	......	121	Nov'98	....	......	......
Pitts & L Erie—2d g 5s..1928	A-O†	*113	......	......	......	....	......	......
Pitts McKees & Y. See N Y Cen								
Pitts P & F 1st g 5s......1916	J-J	* 90	......	90	J'ne'99	....	......	......
Pitts Sh & L E 1st g 5s..1940	A-O	*116	......	116½	J'ly'00	....	113¾	116½
1st consol gold 5s......1943	J-J	......	......	87¾	Jan.'00	....	......	......
Pitts & West 1st g 4s...1917	J-J	*100¼	......	100¾	100¾	5	99¾	101
J P M & Co certfs...........		*100¼	......	100¼	Aug'00	....	99½	101½
Pitts Y & Ash 1st con 5s 1927	M-N	120½	......	......	......	....	......	......
Reading Co gen g 4s...1997	J-J	86½	Sale	86¼	87¼	158	83	90½
Registered.............1997	J-J	......	......	87¾	Aug'00	....	87¾	87¾
Rensselaer & Sar. See D & H.								
Rich & Dan. See South Ry.								
Rio Gr West 1st g 4s....1939	J-J	98½	Sale	98½	99¼	24	94¼	100¾
Utah Cent 1st gu g 4s.1917	A-O†	88	90	88½	Aug'00	...	85	88½

*No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due July. ‖ Due June. § Due May. ¶ Due Nov. a These are option sales.

OUTSIDE SECURITIES (Given at foot of 7 consecutive pages).—*TEL., ELEC., FERRY &c*

Teleg. & Teleph.	Bid.	Ask.
Gold & Stock	116	118
Bonds	90	......
Hudson River Telephone	115	120
Internation Ocean	116	118
Mexican Telegraph	215	225
Mexican Telephone—See	Bosto	n list.
New Eng Telep.—See Bos	ton lis	t.
Northwestern Telegraph	122	127
N Y & N J Telephone	155	165
5s 1920..........M&N	111½	113¾
Pacific & Atlantic	75	90
Providence Telephone	95	......
Southern & Atlantic	96	100

Teleg. & Teleph.	Bid	Ask.
Teleg Telep & Cable—See	Phila	list.
West'n Union Teleg—N Y	Stock	Exch
Electric Companies.		
Allegheny Co Light Co.	165	170
Brush Electric Co	41	45
Consol Electric Storage	12	16
Eddy Electric Mfg Co..25	† 9	14
Edison El Ill Co NY—N Y	Stock	Exch
Edison El Ill Co Brk—N Y	Stock	Exch
Edison Ore Milling Co	9	11
Electro-Pneumatic Trans	2¾	3
Fort Wayne Elec. Co..25	.....	......
Series A	35	45

Electric Companies.	Bid.	Ask.
General Electric Co—N Y	Stock	Exch
Do pref.—See Boston L	ist.	
Hartford (Ct) Elec Lt Co.	165	.....
Mo Edison Electric	15	17
Do preferred	52	59
Narragan. (Prov) El Co.50	† 92¾	....
Rhode Island Elec Pro Co.	119	....
United Electric of N J...	16	18
4s 1929	70¼	72
United Elec Lt&P Co pref	See Bal	to list
4½s 1929—See Balto li	st.	
Woonsocket (R I) El Co.	75	......

Ferry Companies.	Bid.	Ask.
Ferry Companies.		
Brooklyn Ferry-Stock	18	20
Bonds 5s—See Stock Ex	list.	
Metropolitan Ferry—5s	107	110
N Y & N J Ferry—Stock	....	.....
1st 5s 1946..........J&J	105½	107
N Y & E R Ferry—Stock	69	70
Bonds 5s of 1932.M&N	‡ 96	98
Hoboken—Stock	70	70½
1st 5s	‡111	112
Con. 6s	92	92½
‡And interest. †Price	per sh	are

BONDS. N.Y. STOCK EXCHANGE Week Ending Sept. 21.	Interest Period	Price Friday, Sept. 21. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Rio Gr June 1st gu g 5s.1939	J-D	......	......	105	Nov'99	....	......	......
Rio Gr So 1st g 4s........1940	J-J	77	......	77½	Aug'00	....	71	81
Guaranteed...........1940	J-J	*......	93	93	Aug'00	....	92½	93
Roch & Pitts. See B R & P.								
Rome Wat. & Og See NY Cent.								
Salt Lake C 1st g s f 6s..1913	J-J	......	......	......	......	....	......	......
St Jo & G I 1st g 3-4s...1947	J-J	85	86	85	85	8	81	85
St L & Cal. See Mob & Ohio.								
St L & Iron Mount. See M P.								
St L K C & N. See Wabash.								
St L M Br. See T RR A of St L								
St Louis & San Francisco—								
2d gold 6s Class A.....1906	M-N	112½	114	110	Nov'99	....	......	......
2d gold 6s Class B.....1906	M-N	112½	114	112½	Aug'00	....	111	113½
2d gold 6s Class C.....1906	M-N	112½	114	112½	Aug'00	....	111½	113½
General gold 6s.........1931	J-J	*128	......	128½	128½	25	121½	135
General gold 5s.........1931	J-J	108½	......	108½	109	28	106	113½
1st trust gold 5s........1987	A-O	103	......	104	Apr'00	....	103½	104
1st g 6s Pierce C & O..1919	F-A	......	......	......	......	....	......	......
St L & S F RR g 4s....1996	J-J	......	81½	80½	80½	5	79	84
Southw Div 1st g 5s.1947	A-O	100	......	100	J'ne'00	....	98½	100
Cent Div 1st g 4s...1929	A-O	......	......	93	J'ly'00	....	91	95
Ft S & V B Bdg 1st g 6s.1910	A-O	......	......	105	Oct.'97	....	......	......
Kansas Mid 1st g 4s...1937	J-D	......	......	......	......	....	......	......
St L So. See Illinois Cent.								
St L S W 1st g 4s bd ctfs.1989	M-N	89½	Sale	89	90½	49	85	93½
2d g 4s inc bond ctfs..1989	J-J§	59	Sale	59	60½	99	53½	65½
Gray's Pt Ter 1st gu g 5s'47	J-D	......	......	......	......	....	......	......
St Paul & Dul See Nor Pac								
St Paul M & Man 2d 6s.1909	A-O	118½	119½	119	Sep.'00	....	117½	121
1st consol gold 6s.....1933	J-J	......	141½	137½	Aug'00	....	137	142½
Registered 1933	J-J	......	......	137½	Feb'99	....	......	......
Reduced to gold 4½s 1933	J-J	114	......	114½	114½	5	112½	116½
Registered..........1933	J-J	......	......	106½	Mar'98	....	......	......
Dakota ext gold 6s....1910	M-N	119	120½	119½	Sep.'00	....	118½	121½
Mont Ext 1st gold 4s..1937	J-D	104	Sale	104	104	10	102½	105
Registered...........1937	J-D	......	......	104	Jan.'99	....	......	......
E M 1st div 1st g 5s...1908	A-O	......	......	108½	Apr'00	....	108½	108½
Registered..........1908	A-O	......	......	......	......	....	......	......
Nor div 1st g 4s...1940	A-O	......	......	......	......	....	......	......
Registered....1940	A-O	......	......	......	......	....	......	......
Minn Union 1st g 6s...1922	J-J	......	......	128	Apr'00	....	128	128
Mont C 1st gu g 6s....1937	J-J	*130	......	130½	Sep.'00	....	129½	134½
Registered 1937	J-J	......	......	115	Apr'97	....	......	......
1st guar gold 5s.....1937	J-J	*115½	......	117	Aug'00	....	117	118½
Registered..........1937	J-J	......	......	......	......	....	......	......
Will & S F 1st g 5s....1938	J-D	......	......	120	Apr'99	....	......	......
Registered..........1938	J-D	......	......	......	......	....	......	......
St P & Nor Pac. See Nor Pac								
St P & S'x City. See C St P M & O								
S Fe Pres & Ph 1st g 5s.1942	M-S	......	......	106½	Nov'99	....	......	......
S A & A P. See So Pac. Co.								
S F & N P 1st s f g 5s...1919	J-J	......	......	112	J'ne'00	....	112	112
Sav F & W 1st con g 6s.1934	A-O	127½	......	126½	Jan.'00	....	126½	126½
1st g 5s..............1934	A-O	*111	......	123	Dec'99	....	......	......
St John's Div 1st g 4s..1934	J-J	*......	93	......	......	....	......	......
Ala Mid 1st gu g 5s...1928	M-N	......	......	103	J'ne'00	....	102½	105
Bruns & W 1st gu g 4s.1938	J-J	* 83½	......	82½	83	18	82½	85
Sil S Oca & G gu g 4s.1918	J-J	......	......	......	......	....	......	......
Scioto Val & N E. See Nor & W								
Seab & Roa 1st 5s.......1926	J-J	*100	......	104½	Feb.'98	....	......	......
Car Cent 1st con g 4s. 1949	J-J	......	......	......	......	....	......	......
Sher Shr & So. See M K & T								
Sil S Oca & G See Sav F & W								
Sod Bay & So 1st g 5s...1924	J-J	......	......	......	......	....	......	......
So Car & Ga. See Southern.								
Southern Pacific Co—								
Gold 4s Cent Pac col..1949	J-D†	78	Sale	77½	78½	184	77½	85½
Registered.......1949	J-D†	......	......	85	Nov'99	....	......	......
A & N W 1st gu g 5s..1941	J-J	......	97	96½	96½	40	95	99½
C Pac 1st ref gu g 4s...1949	F-A	98	Sale	98	98½	58	97½	100½
Registered.........1949	F-A	......	......	99½	J'ne'00	....	99½	99½
Mort guar g 3½s....1929	J-D†	82	Sale	82	82½	41	81	86½
Registered.......1929	J-D†	......	......	......	......	....	......	......
Gal Har & S A 1st g 6s.1910	F-A	*107½	109½	110	May'00	....	110	110½
2d g 7s...........1905	J-D	*102	106	105	Aug'00	....	104½	106½
Mex & Pac 1st g....5s'31	M-N	98½	Sale	98½	98½	88	98½	102½
Gila V G & N 1st gu g 5s 1924	M-N	103	......	105½	J'ly'00	....	100	110
Hous E & W T 1st g 5s.1933	M-N	*108	......	105	Aug'00	....	100	105
1st gu g 5s..........1933	M-N	*......	104½	......	......	....	......	......
H & T C 1st g 5s int gu.1937	J-J	110½	111½	110½	110½	1	109	111½
Con g 6s int gtd......1912	A-O	112½	113	112	Aug'00	....	111½	113
Gen g 4s int gtd......1921	A-O	86	88	81	Aug'00	....	81	87
Morgan's La & T 1st 7s 1918	A-O	136	......	134	Nov'99	....	......	......
1st g 6s.............1920	J-J	130	......	130½	Feb'00	....	130½	130½
N Y T & Mex gu 1st g 4s.'12	A-O	......	......	......	......	....	......	......
No of Cal 1st gu g 6s...1907	J-J	*105	......	......	......	....	......	......
Guaranteed gold 5s..1938	A-O	......	......	106	Aug'99	....	......	......
Ore & Cal 1st gtd g 5s.1927	J-J	* 98	......	98½	Aug'00	....	98½	99
S A & A Pass 1st gu g 4s.'43	J-J	75	Sale	75	7[illegible]½	80	73	80½
So P of Ar gu 1st g 6s.'09-10	J-J§	110½	Sale	110½	110½	8	110	114½
S P of Cal 1st g 6s..1905	A-O	110	......	110	Aug'00	....	109	110
1st gold 6s ser B..1905	A-O	110½	......	110½	Aug'00	....	110½	110½
1st gold 6s..........1906	A-O	112	......	111½	Aug'00	....	111½	112
1st gold 6s..........1912	A-O	......	......	119	J'ly'00	....	117½	119
1st con guar g 5s..1937	M-N	......	......	105½	Jan.'00	....	105½	105½
Stamped.......1905-37	M-N	*106½	107½	106½	Sep.'00	....	104½	109½
S Pac of N Mex 1st g 6s.'11	J-J	*114	......	116	Aug'00	....	116	116½
S P Coast 1st gu g 4s..1937	J-J	80	......	......	......	....	......	......
Tex & N O 1st 7s.......1905	F-A	*110	......	116	Dec'98	....	......	......
Sabine div 1st g 6s..1912	M-S	*106	......	106½	Nov'97	....	......	......
Con g 5s............1943	J-J	*......	102	102½	102½	18	101	104½
Southern—								
1st con g 5s 1994	J-J	108½	Sale	108½	109	105	106	113½
Registered...........1994	J-J	......	......	108	Aug'00	....	107½	108½
Mem Div 1st g 4-4½-5s 1996	J-J	107½	......	109½	Apr'00	....	108½	109½
Registered 1996	J-J	......	......	......	......	....	......	......
Ala Cen R 1st g 6s....1918	J-J	......	......	112½	Aug'97	....	......	......
Atl & Yad 1st g gu 4s.1949	A-O	* 95	......	......	......	....	......	......
Col & Greenv 1st 5-6s.1916	J-J	......	......	115	Jan.'00	....	115	115
E T Va & Ga Div g 5s.1930	J-J	115	......	117	May'00	....	114½	117
Con 1st g 5s.........1956	M-N	118	......	118½	118½	18	114	120
E Ten reor lien g 4-5s.1938	M-S	108	109	111½	J'ly'00	....	108½	112
Registered...........1938	M-S	......	......	......	......	....	......	......
Ga Pac Ry 1st g 6s....1922	J-J	*120	......	121½	Aug'00	....	119½	124½
Knox & Ohio 1st g 6s.1925	J-J	120	122½	120½	Aug'00	....	118	124
Rich & Dan con g 6s..1915	J-J	121	......	120½	J'ly'00	....	119	126
Equip sink fund g 5s.1909	M-S	......	......	101½	J'ly'00	....	101	101½
Deb 5s stamped......1927	A-O	*109	......	108	Sep.'00	....	104	109½
So Car & Ga 1st g 5s..1919	M-N	105½	Sale	105½	105½	10	102	109

BONDS. N.Y. STOCK EXCHANGE Week Ending Sept. 21.	Interest Period	Price Friday, Sept. 21. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold. No.	Range since Jan. 1. Low.	High
Southern—(Con)								
Virginia Mid ser A 6s.1906	M-S	......	......	......	......	....	......	......
Series B 6s...........1911	M-S	......	......	......	......	....	......	......
Series C 6s...........1916	M-S	......	......	......	......	....	......	......
Series D 4-5s.........1921	M-S	......	......	102	Oct.'99	....	......	......
Small...............1921	M-S	......	......	......	......	....	......	......
Series E 5s...........1926	M-S	......	......	109	Jan.'99	....	......	......
Small...............1926	M-S	......	......	......	......	....	......	......
Series F 5s 1931	M-S	......	......	......	......	....	......	......
Gen 5s 1936	M-N	111	......	111	Aug'00	....	109	111½
Gtd stamped.........1936	M-N	111	......	110	Aug'00	....	108	111
W O & W 1st cy gu 4s.1924	F-A	* 90	95	91½	Sep.'00	....	87	91½
West N C 1st con g 6s.1914	J-J	......	......	117½	J'ly'00	....	114½	119
S & N Ala. See L & N.								
Spok Falls & Nor 1st g 6s.1939	J-J	......	......	117	J'ly'00	....	117	117
Stat Isl Ry 1st gu g 4½s.1943	J-D	* 90	......	......	......	....	......	......
Sunb & Lew—See Penn RR.								
Syra Bing & N Y. See DL&W.								
Tebo & N. See M K & T								
Ter A of St L 1st g 4½s.'39	A-O	114½	......	112½	J'ne'99	....	......	......
1st con gold 5s...1894-1944	F-A	114	115½	114½	J'ly'00	....	114½	114½
St L M Bge Ter gu g 5s.1930	A-O	113	......	111	Jan.'00	....	111	111
Tex & N O. See So Pac Co.								
Tex & P Ry E div 1st g 6s.1905	M-S	*102½	......	105	Aug'00	....	105	105
1st gold 5s............2000	J-D	112½	Sale	112½	113½	69	110½	116
2d gold inc. 5s, Dec...2000	Mch.	57	Sale	57	60	7	57	69
Tol & O C 1st g 5s........1935	J-J	112½	Sale	111½	112½	16	105	114½
West'n div 1st g 5s.....1935	A-O	112	114	112	J'ly'00	....	105	112
General gold 5s.........1935	J-D	100	100	100	Sep.'00	....	95	102½
Kan & M 1st gu g 4s...1990	A-O	......	95	90	J'ne'00	....	84½	90
Tol Peo & W 1st gold 4s.1917	J-J	82	......	83	Sep.'00	....	78	84
T St L & K C 1st g 6s tr.1916	J-D	......	......	120½	J'ne'00	....	110	120½
Tor Ham & Buff 1st g 4s.1946	J-D‡	*......	100	99	Aug'99	....	......	......
Ulster & Del 1st c g 5s.1928	J-D	106½	......	106½	106½	1	103	107
Un Pac—RR & l g g 4s 1947	J-J	104½	Sale	104½	105½	144	101½	106½
Registered.............1947	J-J	......	......	105½	J'ne'00	....	103½	105½
Ore Ry & Nav 1st s f g 6s 1909	J-J	*109	......	110	Sep.'00	....	110	110
Ore RR & Nav con g 4s.1946	J-D	*102	......	102½	102½	8	100½	104½
Ore Short Line 1st g 6s 1922	F-A	127	130	127½	Sep.'00	....	125½	130
Ore Sh L—1st con g 5s.1946	J-J	114	Sale	113½	114	6	110½	115½
Non-cum inc A 5s...1946	Sep.‡	*100	......	106	J'ne'00	....	106	106
Utah & Nor 1st 7s......1908	J-J	*......	121	121	Mar'99	....	......	......
Gold 5s...............1926	J-J	......	......	102	May'97	....	......	......
Uni N J RR & C Co. See Pa RR								
Utah Central. See Rio G W								
Utah & North. See Un Pac.								
Utica & Black R. See NY Cent								
Ver Val Ind & W. See Mo P.								
Virginia Mid. See South Ry.								
Wabash 1st g 5s.......1939	M-N	*117	......	117½	117½	11	113	118½
2d gold 5s..........1939	F-A	*101	101½	101½	102	35	98½	104
Debenture series A....1939	J-J	*......	88	88	Sep.'00	....	83	94½
Series B..............1939	J-J	30	Sale	29½	32½	297	29½	43½
1st g 5s Det & Ch Ext..1941	J-J	*109½	......	110½	Sep.'00	....	108	112
Des Moin Div 1st g 4s.1939	J-J	90	......	91	Apr'00	....	91	93½
St Chas Bridge 1st g 6s.1908	A-O	112	......	111	May'00	....	109½	113
Warren RR. See Del L & W								
Wash Cent See Nor Pac								
Wash O & W. See Southern								
West N Y & Pa 1st g 5s.1937	J-J	121	Sale	121	122	12	110	123
Gen g 3-4s.............1943	A-O	* 92½	......	93½	93½	57	68½	95½
Income 5s....April, 1943	Nov.	* 32½	......	32½	32½	1	22½	35
West No Car. See South Ry.								
West Shore. See N Y Cent.								
W Va & Pitts. See B & O.								
W Va Cent & P 1st g 6s.1911	J-J	......	......	113	Jan.'99	....	......	......
Wheel'g & L E 1st g 5s.1926	A-O	112	......	111½	Sep.'00	....	107	114
Wheel Div 1st gold 5s.1928	J-J	106	......	110	110	10	99½	110
Exten & Imp gold 5s..1930	F-A	105	......	108	Sep.'00	....	98½	108
1st con 4s 1949	M-S	* 84½	86½	85½	85½	2	84½	89½
Wilkes & East. See Erie								
Wil & Sioux F. See St P M & M								
Winona & St P. See C & N W								
Wis Cent 50-yr 1st gen 4s..'49	J-J	85	86	85	87½	105	85	93½
STREET RAILWAY BONDS.								
Bklyn Rap Tr g 5s........1945	A-O	......	104	108	108	2	101½	106½
Atl Av Bklyn imp g 5s 1934	J-J	......	......	110	Jan.'99	....	......	......
Bk City 1st con 5s.1916.'41	J-J	......	......	116	Nov'99	....	......	......
Bk Q Co & S con gu g 5s..'41	M-N	......	100	99	Sep.'00	....	98	104
Bklyn Un El 1st g 4-5s 1950	F-A	91½	......	91½	91½	8	91½	97
City & S Ry Balt 1st g 5s 1922	J-D	......	......	......	......	....	......	......
Den Con Tr Co 1st g 5s..1933	A-O	......	......	95	J'ne'00	....	95	97½
Den Tram Co con g 6s.1910	J-J	......	......	......	......	....	......	......
Met Ry Co 1st gu g 6s.1911	J-J	......	......	......	......	....	......	......
Louis Ry Co 1st con g 5s.1930	J-J	......	......	109	Mar'98	....	......	......
Market St C Ry 1st g 6s.1913	J-J	......	......	......	......	....	......	......
Met St Ry gen c tr g 5s..1997	F-A	117½	Sale	117½	118	120	116½	126½
B way & 7th Av 1st c g 5s.1943	J-D	*......	121½	120½	Sep.'00	....	118½	123½
Registered ... .1943	J-D	......	......	......	......	....	......	......
Col & 9th Av 1st gu g 5s.1993	M-S	*122½	......	125	J'ly'00	....	122	125
Registered 1993	M-S	......	......	......	......	....	......	......
Lex Av & P F 1st gu g 5s.'93	M-S	*122½	122½	122½	Sep.'00	....	122	125½
Registered	M-S	......	......	......	......	....	......	......
Met W S El (Chic) 1st g. 4s.1938	F-A	* 98	98½	98	98½	70	95½	98½
Registered..............1938	F-A	......	......	......	......	....	......	......
Mil El Ry & L 30-yr g 5s.1926	F-A	......	......	106	Oct.'99	....	......	......
Minn St Ry 1st con g 5s.1919	J-J	......	......	109	Oct.'99	....	......	......
St Paul City Cab. c g 5s.1937	J-J	*111	......	112	Aug'00	....	111	115
Guaranteed gold 5s...1937	J-J	......	......	......	......	....	......	......
Third Av 1st gold 5s....1937	J-J	122½	......	122½	Aug'00	....	117½	125½
Un El (Chic) 1st g 5s....1945	A-O	......	......	109½	Dec'99	....	......	......
W Chic St 40-yr 1st cur 5s.'28	M-N	......	......	......	......	....	......	......
40-year con g 5s........1936	M-N	......	......	99	Dec'97	....	......	......
GAS & ELECTRIC LIGHT BONDS.								
Atlanta G L Co 1st g 5s.1947	J-D	......	......	......	......	....	......	......
Bos U Gas tr ctfs s f g 5s..'39	J-J	......	......	91½	Oct.'98	....	......	......
Bklyn U Gas 1st con g 5s..'45	M-N	115	......	116	Sep.'00	....	114	118
Ch G L & C Co. See P G & C Co								
Columbus Gas 1st g 5s...1932	J-J	......	......	......	......	....	......	......
Con Gas Co. See P G & C Co.								
Detroit City Gas g 5s....1923	J-J	......	95½	94	Sep.'00	....	94	100
Det Gas Co con 1st g 5s..1918	F-A	102	......	99½	Nov'99	....	......	......
Ed El Ill Bkn. See K Co EL&P								
Ed El Ill. See NYG & EL H&P								
Eq Gas L N Y 1st con g 5s..'32	M-S	118½	......	118½	Sep.'00	....	115½	118½
Eq G & Fuel. See P G & C Co.								
Gas & Elec Berg Co con g 5s'49	J-D	*......	103	103	Aug'00	....	103	110½
Gen Elec Co deb g 5s...1922	J-D	*......	123	119	119	7	118	120½
Gr Rap G L Co 1st g 5s..1915	F-A	......	......	......	......	....	......	......
K C Mo Gas Co 1st g 5s.1922	A-O	......	......	......	......	....	......	......

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. ‖ Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*FERRY & MISCELL'S.*

Ferry Companies.	Bid.	Ask.
10th & 23d Sts Ferry.....	75	85
1st mort 5s 1919...J&D	‡105	108
Union Ferry—Stock.....	34	35
1st 5s 1920........M&N	‡ 95½	96½
Miscellaneous.		
Acker, Mer & Con 6s 1903	100	102
Amalg. Copper—See Boston List.		
Am Agricul Chem—See Boston List		
Amer Bank Note Co...50	† 48	51
Amer Bicycle—Com......	5	5½
Preferred..............	28	30
Bonds 5s..........M&S	75	81

Miscellaneous. Par.	Bid.	Ask.
American Chicle Co......	68	65
Preferred	75	80
American Ginning.......	......	......
Amer Graphophone....10	† 10½	11½
Preferred 10	† 11½	12
Amer Mutoscope	......	90
Amer Press Assoc'n..100	......	50
American Screw.......250	†200	......
Amer Shipbuilding ..100	15	25
Preferred...........100	85	100
Am Soda Foun—Com.100	......	5
1st preferred 100	......	42½
2d preferred........100	8	10½

Miscellaneous. Par.	Bid.	Ask.
American Surety......50	200	205
Amer Strawboard....100	x29	30
Bonds 6s.......F&A	......	......
Am Typefo'rs—Stock.100	55	60
Amer. Woolen—Com....	11½	12
Preferred..........	68	68½
Amer Wringer com...100	107	......
Pref..................	118	......
Amer. Writing Paper....	2	3
Preferred..........	14	15
5s.................	69	72
Asphalt of Amer. See Phila. list.		

Miscellaneous. Par.	Bid.	Ask
Barney & Sm Car.....100	12	16
Preferred..........100	92	98
Bergn & Eng Br 1st 6s...	......	95
Bliss Company—Com..50	62½	76
Preferred 50	62½	......
Bond & Mort Guar...100	305	315
British Columbia Copper	10½	11
Celluloid Co..........100	95	......
Cent Firew'rks—Com.100	18	21
Preferred..........100	52	60
Chateaugay Ore & Ir 6s '15	30	45

‡ And interest. † Price per share.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 21.	Interest Period.	Price Friday, Sept. 21. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold No.	Range since Jan. 1. Low	High
Kings Co El L & P g 5s.....'37	A-O	......	......	......	......	....	......	......
Purchase mon 6s......1997	A-O	......	......	......	......	....	......	......
Ed El Il Bkn-1st con g 4s.'39	J-J	......	......	97¼	Oct.'99	....	......	......
1st g 5s..............1940	A-O	......	......	111	May'99	....	......	......
Registered............	A-O	......	......	......	......	....	......	......
Lac Gas-L Co of St L 1st g 5s'19	Q-F‡	107	......	107⅛	107⅛	1	106	111
Small..............1919	Q-F‡	......	......	......	......	....	......	......
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P..g 5s.1948	J-D	107	Sale	107	108¼	24	103¼	110
Registered..........1948	J-D	......	......	......	......	....	......	......
Purchase mon g 4s....1949	F-A	92½	Sale	92	93¼	23	91	94¼
Ed El Ill 1st conv g 5s 1910	M-S	106¼	110	109½	Aug'00	....	106	110
1st con g 5s.........1995	J-J	119¼	......	118¼	J'ly'00	....	117¼	120
Paterson & P G & E g 5s.1949	M-S	......	......	......	......	....	......	......
Peo Gas & C 1st gu g 6s..1904	M-N	......	......	107	J'ly'00	....	107	107
2d gtd g 6s..........1904	J-D	*104¼	106¼	105	105	7	103¼	106
1st consol g 6s......1943	A-O	......	......	120¼	Aug'00	....	120¼	127
Refunding g 5s.......1947	M-S	......	......	106	Dec'98	....	......	......
Registered..........1947	M-S	......	......	......	......	....	......	......
Ch G-L & Cke 1st gu g 5s'37	J-J	......	108¼	108	Sep.'00	....	107	109¼
Con G Co of Ch 1st gu g 5s'36	J-D	103	......	105	J'ly'00	....	105	109
Eq G & F Ch 1st gu g 6s.'05	J-J	......	......	103	May'00	....	103	103
Mu Fuel Gas 1st gu g 5.1947	M-N	......	105	105	Aug'00	....	103	105
Trenton G & El 1st g 5s.1949	M-S	......	......	103	Dec'99	....	......	......
Utica E L & P 1st s f g 5s.1950	J-J	......	......	......	......	....	......	......
Westn Gas Co col tr g 5s...'33	M-N	......	......	105¼	J'ne'00	....	105¼	105¼
COAL & IRON BONDS.								
Cah Coal Min. *See* T C I & R.								
Clearf Bit Coal. *See* N Y C & H								
Col C & I 1st con g 6s...1902	F-A	101	......	101	Aug'00	....	100¼	103¼
Col C & I Dev Co gu g 5s..1909	J-J	......	60	58	Feb '00	....	58	58
Coupons off..........1909	......	......	......	......	......	....	......	......
Col Fuel Co gen gold 6s.1919	M-N	......	......	103	Jan.'00	....	103	103
Col F & I Co gen s f g 5s.1943	F-A	93½	Sale	92½	93¼	8	90	95½
De Bardel C & I. *See* T C & I.								
Gr Riv Coal & C 1st g 6s.1919	A-O	......	......	95¼	Jan.'97	....	......	....
Jeff & Clear C&I 1st g 5s 1926	J-D	......	......	107	May'97	....	......	......
2d g 5s..............1926	J-D	......	......	80	May'97	....	......	......
Roch & Pit C & I pur m 5s 1946	M-N	......	......	......	......	....	......	......
Sun Ck Coal 1st g s f 6s..1912	J-D	......	......	......	......	....	......	......
Tenn Coal T Div 1st g 6s 1917	A-O‖	106	.....	105½	106	7	102	112
Birm Div 1st con 6s.1917	J-J	104	.....	105	105½	2	103	110
Cah C M Co 1st gu g 6s..'22	J-D	......	......	105	Feb '00	....	105	105
De Bar C & I Co gu g 6s.'10	F-A	98	101	101	Aug'00	....	101	109
Wh L E & P C Co 1st g 5s.'19	J-J	......	......	32	Jan.'00	....	32	32
MAN'F'G & INDUSTRIAL.								
Am Cot Oil deb g 8s...1900	Qu-F	*101¼	.....	101¼	Aug'00	....	100½	104
Extended 4½s.....1915	.....	*100	102	100	100	6	100	100
Am Spirits Mfg 1st g 6s..1915	M-S	* 60	.....	67	Sep.'00	....	63	85
Am Thread 1st col tst 4s 1919	J-J	*......	100½	......	......	....	......	......
Bar & S Car Co 1st g 6s..1942	J-J	......	......	105	Jan.'00	....	105	105
Gramercy Sug 1st g 6s..1923	A-O	......	90	89¼	Feb '00	....	89¼	89¼
Ill Steel Co deb 5s.....1910	J-J	......	......	99	Jan.'99	....	......	......
Non-conv deben 5s...1913	A-O	......	......	70	Apr'97	....	......	......
Int'l Paper Co 1st con g 6s.'18	F-A	103	......	105	105½	14	105	107½
Knick Ice (Chic) 1st g 5s.1928	A-O	......	......	93	Aug'00	...	87½	95
Nat Starch Mfg Co 1st g 6s 1920	M-N	105⅝	Sale	105¼	106	33	104¼	109
Procter & Gamb 1st g 6s..'40	J-J	......	......	113½	J'ly'99	....	......	......
Stan Rope & T 1st g 6s.1946	F-A	66	67	67	67½	11	67	84
Income g 5s........1946	.....	9¼	Sale	9	10	33	9	24
U S Envel Co 1st s f g 6s 1918	J-J¶	......	......	......	......	....	......	......
U S Leath Co s f deb g 6s.'13	M-N	113¼	114	113	Sep.'00	....	113	116½
MISCELLANEOUS BONDS.								
Adams Ex—Col tr g 4s.1948	M-S	103	Sale	103	103	11	102	105
Am Dk & Imp 5s. *See* Cen N J								
Bkln Ferry Co 1st con g 5s'48	F-A	......	......	84¼	Sep.'00	....	81¼	87⅝
Bk'n W & W H 1st 5s tr ctfs.	......	72	74	72½	Sep.'00	...	71	84

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 21.	Interest Period.	Price Friday, Sept. 21. Bid.	Ask.	Week's Range or Last Sale. Low.	High.	Bonds Sold No.	Range since Jan. 1. Low	High
Chic Jc & St Yd col g 5s.1915	J-J	......	......	110	Aug'00	....	110	111
Non-cum inc 5s....1907	J-J	......	......	......	......	....	......	......
Det M&M ld gr 3½s S A.1911	A-O	28¼	Sale	26¼	28¼	11	19	40
Hack Wat Reor 1st g 5s.1926	J-J	......	......	......	......	....	......	......
Hend B Co 1st s f g 6s...1931	M-S	108	......	113	Nov'99	....	......	......
Hoboken L & I g 5s.....1910	M-N	......	......	......	......	....	......	......
Iron Steamboat Co 6s...1901	J-J	......	......	......	......	....	......	......
Mad Sq Gard 1st g 5s...1919	M-N	......	......	......	......	....	......	......
Man Bch H & L gen g 4s.1940	M-N	......	......	......	......	....	......	......
Newpt News S&D D 5s.1990	J-J‖	......	......	......	......	....	......	......
N Y & Ont Land 1st g 6s.1910	F-A	......	......	90	Oct.'99	....	......	......
St L Ter Cupples Station & Prop Co 1st g 4½s 5-20 yr'17	J-D	......	......	......	......	....	......	......
S Yuba Wat Co con g 6s..'23	J-J	§......	......	101	Feb '9[illegible]	....	......	......
Sp Val Wat Works 1st 6s.'06	M-S	......	......	113¼	J'ly'00	....	113¼	113¼
Vermont Mar 1st s f 5s.1910	.....	......	......	......	......	....	......	......
TELE. & TELEPH. BONDS.								
Com Cable Co 1st g 4s...2397	Q-J	......	......	101½	May'00	....	101½	103½
Registered.............2397	Q-J	......	......	104	Feb.'98	....	......	......
Erie T & T col tr g s f 5s..1926	J-J	......	......	109	Oct.'99	....	......	......
Met T & T 1st s f g 5s...1918	M-N	......	......	......	......	....	......	......
Mut Un Tel Co. *See* Wn Un.								
N Y & N J Tel gen g 5s cy. '20	M-N	......	......	112	Nov'99	....	......	......
No Westn Teleg. *See* West. Un.								
West Union—Col tr cur 5s.'38	J-J	*109	......	109	110¼	15	109	114¼
Fd and real est g 4½..1950	M-N	*106¼	......	106½	106¼	1	105½	106¼
Mut Un Tel s f'd 6s...1911	M-N	......	......	110½	Sep.'00	....	109	112
Northwestern Tel 7s....'04	J-J	......	......	......	......	....	......	......
U. S. GOV. SECURITIES.	*(For*	*daily record*		*see seventh pa*	*ge*	*p*	*receding.)*	
U S 2s 30-year refunding†....	....	104¼	105¼	104	May'00	....	103¼	105
U S 2s 30-year registered †..	.....	104	105	......	......	....	......	......
U S 3s registered.........1918	Q-F	110	111	110¼	110¼	14	108¼	112
U S 3s coupon............1918	Q-F	110½	Sale	110⅛	110⅛	8	108¼	112¼
U S 3s reg small bonds.1918	Q-F	......	......	......	......	....	......	......
U S 3s cou small bonds.1918	Q-F	110	111	109¾	Sep.'00	....	108½	111¾
U S 4s registered.........1907	Q-J†	115	116	114¼	Sep.'00	....	114	117½
U S 4s coupon............1907	Q-J†	116	117	115⅛	Sep.'00	....	114	118¼
U S 4s registered.........1925	Q-F	134¼	135	133½	J'ly '00	....	132¼	137½
U S 4s coupon............1925	Q-F	134¼	135	134½	Sep.'00	....	131¼	137¾
U S 5s registered.........1904	Q-F	113¼	114½	114	114	6	112¼	116¼
U S 5s coupon............1904	Q-F	113¾	Sale	113¾	113¾	1	112¼	116¾
† *Prices are made in the "*	*Unit*	*sted Departm*		*ent" for bond*		*s "w*	*hen issued."*	
FOR'GN GOV. SECURITIES.								
U S of Mexico s f g 5s of 1899	Q-J	b 97½	Sale	b97¼	97½	7	b96	97½
b These are prices on the	*basis*	*of five dollars*		*to the pound.*				
STATE SECURITIES.								
Alabama—Class A 4 to 5.1906	J-J	......	109¼	109¼	J'ly '00	....	108½	116½
Small..........................	......	......	109¼	105	Aug'98	....	......	......
Class B 5s..............1906	J-J	*108	109	108	Sep.'98	....	......	......
Class C 4s..............1906	J-J	100	......	102¼	Sep.'00	....	102	102¼
Currency funding 4s...1920	J-J	100	......	......	......	....	......	......
Dist of Columbia—3·65s.1924	F-A	122	......	121	Apr'00	....	121	121
Louisiana—New con 4s..1914	J-J	108	......	108	Aug'00	....	106¼	108¼
Small..........................	......	107	......	109½	Feb.'99	....	......	......
Missouri—Funding...1894-95	J-J	......	......	......	......	....	......	......
North Car—Consol 4s...1910	J-J	104	......	106½	J'ne'00	....	106½	106¼
Small..........................	J-J	......	......	......	......	....	......	......
6s...........................1919	A-O	127½	......	128	Feb.'98	....	......	......
So Carolina—4½s 20-40.1933	J-J	115	......	120	Mar'00	...	120	120
Tenn—New settlem't 3s.1913	J-J	94½	Sale	94⅝	94½	2	94	96¼
Small..........................	J-J	......	94½	90	Sep.'00	....	90	96¼
Virginia fund debt 2-3s.1991	J-J	89¼	89¼	89½	89½	17	85	96¼
Registered.....................	J-J	......	......	......	......	....	......	......
6s deferred certfs............	......	......	......	6¼	Aug'00	....	6¼	10

*No price Friday; these are latest bid and asked this week. † Due July. ‡ Due May. § Due April. ‖ Bonds due January. ¶ Due August. *a* These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

Miscellaneous. Par.	Bid.	Ask
Ches & O Grain El—Inc..	13	17
4s..........................	70	80
Chesebrough Mfg Co.100	360	370
Chicago & Alton RR 3s...	93	95
Subscriptions.............	102¾	104
Chic & Al Ry 3½s (w. i.)	80	87½
Com stock (wh issued)	24	27½
Pref (when issued)...	64	70
Claflin (H B)-1st pref.100	101	103
2d preferred.........100	101	103
Common—*See* St. Ex. list		
Col & Hock Coal & I, pfd.	30	45
1st g 5s 1917. ..... J&J	85	88
Consolid Car Heating.100	55	60
Consol Firew'ks-Com.100	10	15
Preferred...........100	55	60
Consol Rubber Tire.......	5½	7
Pref....................	32	37
Corbin Cabinet Lock.100	225	......
Corbin (P. & F.) Co....25	† 85	90
Cramps' Sh & En Bldg.100	70	75
Diamond Match Co...100	121½	122
Distill. Co. of America...	4½	4¾
Pref....................	18	19
Electric Boat............	15	18
Preferred...............	......	......
Electric Vehicle.........	16½	17
Preferred...............	35	45
Empire Steel.............	8	11
Preferred...............	35	......
Erie & Western Trans.50	†100	......
Fidelity & Dep (Balt)..50	†.....	......
General Carriage.........	5¼	5¾
General Chemical.....100	59	60
Preferred...........100	95	100
Gorham Mfg Co-Com.100	110	......
Preferred...........100	120	......
Havana Commercial.......	9	10
Preferred...............	40	45
Hack-Jones-J Mill-Pf.100	......	55
1st 6s 1922.........M&S	75	85
Her'g-Hall-Mar(asst p'd).	......	10
Preferred (asst p'd) 100	......	20
Hoboken Land & Imp't..	110	......
5s......................	108	......
Illinois Elec Veh Trans.10	† 1⅛	1¼
International Elevat.100	......	......
Internat'l Pump—Com...	17	18
Preferred...............	64½	65
Internat Silver—*See* Stk.	Exch.	list.
Do do pref.	38	40
Do do bonds.	‖ 93	98
Inter-State Oil...........	58½	58¾
Iron Steamboat.......100	2½	4
6s 1901...............J&J	45	......
John B Stetson—Com.100	95	100
Preferred...........100	115	130
Journeay & Burnham.100	3	......
Preferred........... 100	20	30
Lanston Monotype....20	12	12¾
Lawyers' Surety......100	105	110
Lawyers' Title Ins....100	150	170
Lorillard (P)—Pref...100	100	103
Madison Sq. Garden—100	5	7
2d 6s 1919.........M&N	40	......
Marsden Copper...........	4½	6
Mex Nat Construct'n, pfd	.....	10
Minneapolis Brew 1st 7s.	113	115

Miscellaneous. Par.	Bid	Ask
Monongahela River Coal.	† 10½	10¾
Preferred...........50	† 40½	40¾
Monongahela Water...25	†......	40
Mosler Safe Co.......100	......	100
National Carbon.......100	16	17
Preferred...........100	79	81
Nat Enamel'g & Stamping	15	20
Preferred...............	75	80
Nat'l Gramophone....100	20	30
National Saw—Pref..100	......	......
National Salt............	......	40
Preferred...............	68	70
National Surety......100	150	180
National Tube *See* NY Stk	Exch.	list.
National Wall Paper.100	......	80
N. E. Elec. Veh. Trans..10	† 3¼	3¾
N Y Loan & Imp......100	70	85
N Y Biscuit 6s 1911.M&S	113½	......
New Jer Zinc & Iron..100	......	......
N. Y. El. Veh. Transp.100	7	8
Nicholson File Co......50	† 62	......
Otis Elevator—Com.......	25	25¾
Preferred...............	86	88
Peck, Stow & Wilcox..25	† 27½	29
Pennsylvania Coal.....50	410	......
Pitts Bess & L E 50	† 20	20½
Pittsburg Brewing.....50	† 22½	23
Preferred 50	† 43	43¼
Pittsburg Coal........100	24¼	24½
Preferred. 100	82½	83
Pitts Plate Glass......100	164¾	165
Planters' Compress..100	10	15
Pratt & Whitn—Pref.100	......	55
Procter & Gamble....100	425	450
Preferred 100	202	210
1st 6s—*See* Stock Exch	list.	
Roy Bak Pow pf	90¼	91½
Rubber Goods Mfg.......	28¼	28¾
Preferred...............	76	76½
Russell & Erwin........25	†......	60½
Safety Car Heat & Lt.100	115	125
Seacoast Packing Co	......	22½
Preferred	......	59
Simmons H'rdw-Com.100	100	115
Preferred...........100	140	150
2d preferred........100	138	144
Singer Mfg Co.........100	525	600
Standard Oil of N J..100	580	585
Stand Und'rg'd Cable.100	193½	200
Sloss-Sheffield—*See* Stock	Exch.	list.
Southern Cotton Oil...50	† 53½	......
Standard Coupler.com....	38	42
Preferred...............	122	......
Stat Isl R T 1st 6s'13 A&O	107	......
2d 5s 1926............J&J	95	......
Stillw-Bierce & Sm-V.100	50	65
Storage Power............	13¾	14½
Swift & Co............100	101	101½
1st 5s 1910-1914...J&J	§101½	103
Susq Coal 6s 1911.....J&J	118	120
Texas & Pacific Coal.100	75	87½
1st 6s 1908.........A&O	§107½	......
Title Guar & Trust...100	400	407
Trenton Pott—Com..100	3	7
Preferred...........100	50	60
Trow Directory—New.100	50	60
Union Copper	2½	3¼
Union Steel & Chain.	3	8

Miscellaneous. Par.	Bid.	Ask.
Union Steel & Chain pref	25	35
Union Switch & Signal.50	†......	43¾
Preferred...........50	†......	73
Union Typewr—Com.100	27½	29
1st preferred........100	109	111
2d preferred.........100	118	122½
U. S. Cast Iron Pipe......	3½	3¾
Preferred...............	28	29

Miscellaneous. Par.	Bid.	Ask.
U S Envelope—Com..100	48	55
Pref.................100	85	90
U S Glass—Common..100	30	31
Preferred...........100	106½	......
Va. Coal Iron & Coke.100	2	......
5s 1949.............M&S	27	32
Westingh Air Brake...50	†182½	183
Worthing. Pump, pfd.100	106	113

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
N. Y. CITY.		
America*....	450	470
Am Exch....	188¼	‡
Astor	500	......
Bowery*.....	290	......
Broadway....	240	250
Butch's&Dr..	95	100
Central	170	......
Chase	475	......
Chatham	300	310
Chemical.....	3950	......
Citizens'.....	140	150
City	331½	‡
Colonial*	275	......
Columbia*...	190	......
Commerce...	260½	‡
Continental .	130	......
Corn Exch*..	345	350
Domes. Exch	......	103
East River.	140	......
11th Ward*.	150	......
Fifth Ave*..	3400	3900
Fifth	225	......
First..........	3600	......
14th Street*.	145	165
Fourth	165	175
Gallatin......	390	......
Gansevoort*.	60	......
Garfield......	1700	......
German Am*	120	130
German Ex*.	255	......
Germania*...	400	......
Greenwich*..	165	......
Hamilton*...	145	......
Hano'r(new)	.....	425
Hide & L'ath	120	......
Imp & Trad.	......	528¼
Irving	......	165
Leather Mfr	200	......
Liberty	310	......
Lincoln......	800	.....
Manhattan*.	265	280
Market & Ful	225	‡
Mechanics'..	200	210
Mech & Tra*	95	100
Mercantile ..	190	205
Merch Exch.	125	130
Merchants'..	165	175
Metropolis*.	600	......
Mt Morris*..	175½	‡

Banks.	Bid.	Ask.
Brokers' Qu	*otatio*	*ns.*
Mutual*......	140	......
Nassau*......	175	......
New Amst.*..	675	......
NewYork Co	1500	......
N Y Nat Ex..	125	......
New York....	260	......
19th Ward*..	100	......
Ninth........	80	90
North Amer.	200	......
Oriental*	175	185
Pacific*......	165	180
Park..........	‡401	......
Peoples'*	225	......
Phenix	100	102½
Plaza*........	475	......
Prod Exch*..	125	130
Republic	225	......
Riverside*...	210	......
Seaboard	290	......
Second	600	......
Seventh......	180	......
Shoe & Le'th	100	105
State*	300	......
State of NY*	128	136
12th Ward*..	100	115
23d Ward*...	100	......
Union Sq*....	225	......
West Side*..	375	......
Western......	415	......
Yorkville*..	225	......
BR'KLYN.		
Bedford*	210	220
Broadway*..	245	......
Brooklyn*...	110	......
8th Ward*....	......	55
5th Ave*.....	100	110
First.........	......	300
Hamilton*...	110½	......
Kings Co*....	100	......
Manufact'rs.	260	......
Mechanics*..	190	......
Mech & Tra*.	270	......
Merchants'..	100	......
Nassau	265	......
Nat City.....	265	......
North Side*..	......	170
People's* ...	195	205
Scherm'rh'n*	150	165
17th Ward*..	110	.....

Banks.	Bid.	Ask.
Brokers' Qu	*otati*	*ons.*
Sprague	200	......
26th Ward*..	140	......
Union*.......	125	......
Wallabout*..	105	120
Trust Cos.		
N. Y. CITY.		
Atlantic Tr..	200	205
Bankers' Tr.	......	200
Bowl'gGreen	140	150
Ctl. Rlty B&T	250	300
Central Tr'st.	1950	2050
City Trust...	300	350
Colonial......	......	340
Continental	375	......
Farm Ln & Tr	1375	1425
Fifth Ave Tr	425	......
Guaranty Tr	525	675
Knick'rb'ck'r	400	......
Manhattan..	250	......
Mercantile..	800	......
Merchants'..	300	......
Metropolitan	425	475
MortonTrust	425	......
N Y L I & Tr	1350	1400
N Y Sec & Tr	750	......
North Amer.	200	206
Real Est Tr't	300	......
StandardTr't	210	......
Tr.Co.of Am.	190	200
Tr.Co.of N.Y.	......	200
Union Trust.	1300	1400
U S Mtg & Tr.	400	475
Unit. States..	1600	1650
Washington	290	......
BR'KLYN.		
Brooklyn Tr.	416	......
Flatbush	160	......
Franklin.....	305	......
Hamilton....	265	......
Kings Co....	340	......
L Isl L & Tr	250	......
Manufact'rs	307	......
Nassau	185	......
People's.....	230	232
Williamsb'gh	190	200

* Banks marked with an asterisk (*) are State banks. ‡ Purchaser also pays accrued int. † Price per share. ‡ Sale at Stock Exch. or at auction this week

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1900. Lowest.	Highest.
						Railroad Stocks.			
32 32	32 32	....	31¼ 31¼	31⅛ 31¼	30 30	American Railways ¶ .... (Phila.).... 50	1,784	28 Mar. 6	34¼ July 13
248 248	247½ 247½	245 245	245 245	245 246	*246 246½	Boston & Albany .... (Boston)....100	70	238 Mar. 15	254 July 17
*147½ 148½	147½ 147½	148 148	148 148	147 148	147 147½	Boston Elevated, full paid.. " 100	285	†95 Jan. 28	150 Aug. 22
*244 245	244 244	*244	*244	*244 245	*244 245	Boston & Lowell .... " 100	4	241 Jan. 18	249 Apr. 18
*188 190	*188 190	188½ 188½	188 188½	188½ 188½	188½ 188½	Boston & Maine .... " 100	132	187 Apr. 11	202½ Jan. 5
129⅝ 129½	129½ 128	128½ 128⅝	128 128½	129⅞ 129	129½ 131¼	Chic. Burl. & Quincy .... " 100	8,160	119¼ Jan. 10	133¼ Apr. 2
137 138	*138½ 139	*136 138	*135⅝ 135	135 136½	*136½ 133½	Chic. Junc. & Un. Stock Yds. " 100	357	131 Mar. 12	142 Apr. 2
125½ 125½	*125	125½ 125½	*125	*125	*125 126½	Preferred .... " 100	9	122 Jan. 2	127 Feb. 5
*29½ 30	*29½ 30	29 30	....	*29 30	*29 30	Choctaw Oklahoma & Gulf.. (Phila.).... 50	400	29 May 15	35 Apr. 12
*40 40½	40 40	40¼ 40¼	40¼ 40¼	40 40	39¾ 40	Preferred .... " 50	471	39 May 15	45 Jan. 4
...... 136	*...... 138	135½ 138	136 136	136 136	135 135½	Fitchburg, pref. .... (Boston)....100	657	110 Jan. 22	139⅝ Aug. 30
23⅝ 24½	23½ 24	24 24¼	23⅝ 23⅝	23¾ 23½	23⅛ 23	Lehigh Valley .... (Phila.).... 50	4,228	22⅛ July 3	29⅝ Apr. 27
*23⅝ 25¼	23½ 24¼	....	22 22	*22	22 22	Massachusetts Elect. Cos. ¶ (Boston)....100	325	15 Jan. 4	29 Feb. 14
76 76	75⅝ 76	75¼ 75½	75 75	74 75	*74 75	Preferred ¶ 100	320	74 Sept. 20	79⅝ Feb. 15
11½ 11½	11 11	10½ 11	*10½ 11	*...... 10¼	10¼ 10¼	Mexican Central 100	730	10¼ Sept. 21	14⅛ Mar. 19
86 86	*88 87	*86 86½	86 86	85½ 85½	....	Northern Central .... (Balt.) 50	146	83½ June 28	100 Jan. 29
50⅝ 50⅝	*50⅝ 50½	*50⅝ 50⅝	49⅝ 50	49⅝ 49⅝	49 49⅝	Northern Pacific .... (Phila.) 100	1,010	48¼ June 22	62¼ Apr. 4
*70½ 71	*70 70⅝	*70 70¼	....	*69½ 70	*69¼ 69⅝	Preferred .... " 100	......	70¼ June 25	77¼ Apr. 12
203¼ 203½	*204	....	203¼ 203¼	204 204	*204	Old Colony .... (Boston)....100	90	202 Jan. 13	209¼ May 1
63⅛ 63 9-16	63 7-16 63⅝	63¼ 63⅝	63⅝ 63½	63⅝ 63	63¾ 63	Pennsylvania .... (Phila.).... 50	1,878	63⅛ June 27	71¾ Apr. 5
*99⅝ 99⅝	99⅝ 100	99⅝ 99⅝	97⅝ 99⅝	*97 97½	96 97½	Philadelphia Traction ...... " 50	341	95 Jan. 2	100 Aug. 29
7 15-16 8	7 13-16 7⅞	b	7⅞ 7⅞	7⅛ 7⅞	7 9-16 11-16	Reading Company .... " 50	7,610	7⅛ Sept. 20	10 9-16 Apr. 5
a	27 1-16 7-16	27 5-16 9-16	26 15-16 7¼	26¼ 26⅝	26 26 7-16	1st preferred .... " 50	11,730	24 9-16 Jan. 10	32¼ Apr. 5
13⅛ 13⅛	*12⅝ 13	*12⅝ 13	12⅝ 12⅝	12 12⅛	12⅛ 12¼	2d preferred .... " 50	859	12 Sept. 20	17⅝ Apr. 5
55¾ 55⅝	55⅝ 55⅝	*55⅝ 55⅝	54⅝ 54⅝	54 54⅝	53⅝ 54⅛	Union Pacific .... (Boston)....100	5,060	44¼ Jan. 9	60⅝ Apr. 4
73 73½	72⅝ 72½	72⅝ 73	72¼ 72½	71⅝ 71⅝	71⅞ 72	Preferred .... " 100	1,180	70⅛ June 25	78 Apr. 4
34¼ 35	34½ 34⅝	34⅛ 34⅝	33⅝ 34⅝	31⅛ 33⅛	31⅛ 32⅛	Union Traction, $17½ paid. (Phila.).... 50	13,571	31⅛ Sept 21	40⅝ Mar. 31
16⅛ 16¼	16⅛ 16⅛	16 16	16 16	16 16	....	United Ry & Elec. Co. ...... (Balt.) 50	1,316	15⅝ Jan. 8	19⅛ Mar. 30
....	....	....	....	....	....	Preferred .... " 50	......	34 Jan. 9	37½ May 8
*93⅛ 94	93¼ 93¼	93¼ 93¼	*91¾	93¼ 93¼	*92 93½	West End Street .... (Boston).... 50	58	91⅛ May 29	94½ Mar. 9
						Miscellaneous Stocks.			
87⅛ 88½	87⅛ 88	87⅛ 87⅝	87 87⅛	85 87¼	85 86	Amalgamated Copper ¶ ..... (Boston)....100	1,380	81⅛ Jan. 2	97⅛ Apr. 2
*25 26	*24½ 25¼	*25 26	*25 26	24⅛ 24½	*23 25	Amer. Agricul. Chemical ¶.. " 100	10	20 June 22	35 Jan. 5
78 78	77⅛ 78⅛	*77⅛ 78⅛	x75 75	74 74⅝	*74 76	Preferred ¶ .... " 100	370	70 May 28	80¼ Mar. 21
....	1⅛ 1⅛	....	1⅛ 1⅛	1⅝ 1⅛	1⅝ 1⅛	American Alkali .... (Phila.).... 50	9,400	1⅝ Sept. 20	3 Jan. 19
....	....	....	¼ ¼	¼ ¼	*⅛ ⅝	Preferred, $10 paid .... " 50	300	¼ Aug. 18	1¼ Jan. 3
116⅛ 118⅛	116⅛ 117⅛	117 117⅛	115⅛ 117	114⅝ 116⅝	114 115	American Sugar Refining ¶ (Boston)....100	24,603	95⅛ Mar. 9	137⅛ Jan. 4
115¾ 116	115⅝ 115⅛	*115¾ 116	115⅝ 115¾	115¼ 115¼	114¾ 115	Preferred ¶ .... " 100	309	107 Mar. 2	118 Jan. 10
142 143	142 142½	141½ 142	139½ 140	139 140	137 138½	Amer. Telephone & Tel. Co. ¶ " 100	419	137 Sept. 21	150 May 19
9 9¼	9 9	9 9	8⅛ 8¼	7⅝ 7¾	7⅛ 7⅝	Asphalt Co of America ...... (Phila.) 10 paid	3,135	6¾ May 14	14¼ Feb. 5
312 313	309 311	310 311	310 315	310 313	308½ 311	Boston & Montana .... (Boston).... 25	520	251 Jan. 18	330 Apr. 3
60 60	60 60	*...... 62	*58 62	56 61	*55 62	Butte & Boston .... " 10	365	42 Jan. 2	85⅛ Apr. 3
740 745	*735 740	735 735	740 740	743 745	740 740	Calumet & Hecla .... " 25	22	695 May 29	770 Feb. 16
15⅛ 16	15⅛ 15⅝	15⅛ 15⅛	15¼ 15¼	14⅝ 15	13¾ 15	Cambria Steel, $4½ paid .... (Phila.) 50	9,648	13¾ Sept. 21	22¼ Feb. 2
....	56 56	*55 56	54⅝ 55	*54¼ 55¼	....	Consolidated Gas .... (Balt.) 100	387	50 Mar. 5	62⅛ June 15
37¾ 38	38¼ 39½	38⅝ 38⅝	38¼ 38¼	38⅝ 38⅝	38¼ 38¼	Dominion Coal .... (Boston)....100	2,170	36¼ June 25	51 Mar. 31
*97 98	96⅝ 97	98 98	97 97	97 98	*96 98	Erie Telephone .... " 100	263	95 June 22	122 Feb. 23
33 33	33⅛ 33¼	33¼ 33⅛	*31⅛ 32¼	30 31¼	30 31	Federal Steel .... " 100	1,870	29⅛ June 25	57¾ Feb. 3
*52¼ 53	52⅛ 52⅝	52⅝ 52⅝	52½ 52⅛	....	51¼ 52	Lehigh Coal & Navigation... (Phila.) 50	498	43 Jan. 2	54⅝ May 16
8⅝ 8⅝	8⅝ 8⅝	8⅝ 8⅝	7⅝ 8⅛	7⅝ 7⅛	7⅝ 7¾	Marsden Co ¶ .... " 100	4,362	6⅛ Mar. 8	13 Jan. 28
*97 97½	*97	*97 97½	*97 97½	*97 97½	*97 97½	New Eng. Cotton Yarn, pref. (Boston)....100	......	96¼ July 16	103¼ Mar. 22
134 134	134 134	....	133 133	133½ 134	*133 135	New England Telephone .... " 100	54	132 July 16	140 Jan. 7
17⅛ 17⅛	17 17	*16½ 18	18 18	15⅝ 16⅛	16 16	Old Dominion Copper ¶ ...... " 25	1,310	14 Mar. 14	24⅛ Apr. 4
3⅛ 3⅛	3⅛ 3⅛	....	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	Philadelphia Elec. ¶ 2½ paid (Phila.)........	9,803	3 July 30	6¼ Jan. 2
112⅝ 112⅛	111½ 112	....	111 111¼	107⅝ 110	107⅝ 108	United Gas Improvement ¶.. " 50	1,758	‡107 May 16	160⅛ Jan. 11
16⅛ 17	16⅛ 16⅛	16 17	16⅛ 16½	15⅛ 16	15¼ 15¼	United States Oil........... (Boston).... 25	659	14⅛ June 21	25 Jan. 3
....	....	....	....	....	....	Welsbach Light ¶ .... (Phila.) 5	......	40 Jan. 6	50 Mar. 27
*...... 48	48 48	*47½ 48	47⅛ 48	47⅛ 47⅛	*47 48	Westingh. Electric & Mfg... (Boston).... 50	205	40 Jan. 12	48⅛ Apr. 25
*...... 65	*63 64½	*...... 64⅛	* 64¼	*...... 64¼	* 64¼	Preferred .... " 50	......	61 Jan. 5	66 Mar. 23

* Bid and asked prices: no sale was made. a 25 15-16 27 3-16 b 7 13-16 7 15-16 ‡ Ex rights † $50 paid in. ‡ $5 paid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Sept.*	21.
Atl & Charlotte (Balt) 100	125	......
Bos & Maine pf. (Bost) 100	170	173
Boston & Prov. " 100	301	304
Central Mass... " 100	13½	14
Pref. " 100	62	65
Conn & Passum " 100	160	......
Conn River.... " 100	270	280
Consol Tr Pitts ¶ (Phil) 50	22¼	......
Pref ¶ " 50	......	......
Ga South & Fla. (Balt) 100	40	......
1st pref...... " 100	94¾	95½
2d pref...... " 100	70	75
G'rmant'n Pass (Phil) 50	......	......
Hestonv M & F " 50	48	......
Pref 50	74	......
Inds Street..... " 100	......	......
K C Ft S & M.. (Bost) 100	15	20
Pref " 100	70	80
Little Schuylk. (Phil) 50	58	......
Maine Central. (Bost) 100	160	......
Minehill & S H. (Phil) 50	58	......
Nesquehon'g V. " 50	......	58½
North Penn.... " 50	......	108
Pere Marqu'te. (Bost) 100	22½	23½
Pref " 100	56½	59
Phil Germ & N. (Phil) 50	154	......
Rys Co General ¶ "	2	......
Seaboard w.i. (Balt) 100	8	8½
Pref w. i...... " 100	22	23½
United N J.... (Phil) 100	269	......
UnPow & Trans " 25	......	......
United Tr of P. " 50	......	......
Pref " 50	......	......
West End pref. (Bost) 50	111½	112½
West Jer & S S. (Phil) 50	60	......
West N Y & Pa. " 50	......	......
Wis Cent, new. (Bost) 100	12	14
Pref " 100	31	33
Wor Nash & R. " 100	130	......
MISCELLANEOUS.		
Allouez Mining (Bost) 25	1	1½
Amer. Cement ¶ (Phil)	7½	......
Arcadian........ (Bost) 25	17	18
Arnold Mining. " 25	4	4½
Atlantic Min'g. " 25	22¼	23½
Baltic Mining.. " 25	20	21
Beth Steel ..... (Phil) 50	13½	......
Boston Elec Lt. (Bost) 100	......	170
Cambria Iron.. (Phil) 50	......	......
Canton Co...... (Balt) 100	77½	78
Centen Mining. (Bost) 25	14	15
Central Oil..... " 25	14	15
Con. Lake Sup. (Phil) 50	25	......
Pref " 50	5½	......
Danv. Bessemer " 5	1	......
Diam State St " 10	3½	......
Domin Coal pf. (Bost) 100	110	......
Edison El Ill... " 100	211	......
Elec Co of Am ¶ (Phil) 50	8½	......
Franklin Min'g. (Bost) 25	13	14
General Elect.. " 100	135	136
Pref " 100	138	140
Gen El Auto-M ¶ (Phil) 50	......	......
Ind-Egyp Com ¶ (Bost) 100	7	10
Int But H & S M " 10	......	2¼
Isle Royale ¶.... " 25	25	25½
Manufac Rub.. (Phil) 50	1	1½
Pref " 50	......	......
Maryland Brew. (Balt) 100	1	2
Preferred... " 100	7½	8½
Mergenthaler.. (Bost) 100	177	182
Mex Telephone " 10	2	2¼

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
NewEngGas&C ¶ (Bost)....	10	10¼
New Hav I & S. (Phil) 5	3¼	......
No Am G Dredg (Bost) 10	½	1
Old Col Mining. " 25	2½	3
Osceola Mining. " 25	64	65
Palmetto Co.... (Phil) 25	¼	......
Parrott Sil&Cop (Bost) 10	40	40½
Penn Elec Veh. (Phil) 50	......	......
Pref " 50	......	......
Pennsyl Salt... " 50	120	......
Pennsyl Steel ¶. "	......	......
Pref ¶ " 100	......	......
Quincy Mining. (Bost) 25	140	142
Rhode Isl Min.. (Bost) 25	2	2½
Santa Ysabel G " 5	½	¾
Susque I & St.. (Phil) 5	1½	......
Tamarack Min. (Bost) 25	231	234
Telep Tel & C.. (Phil)	......	......
Tidewater St... " 10	6	......
Torrington "A" (Bost) 25	27½	28
Pref " 25	27½	28
Un Cop L & M'g " 25	1	2
UnEl L&Pow pf. (Balt) 50	35	36
Un Shoe Mach.. (Bost) 25	29½	30
Pref " 25	23¾	24½
U S Mining .... " 25	7	9½
U S P HorseCol. (Phil) 1	⅛	......
Utah Mining.. (Bost) 4·85	28½	29
Warwick I & S. (Phil) 10	7½	......
Welsbach Com ¶ " 100	......	......
Pref ¶ " 100	......	......
Westm rel Coal " 50	......	......
Winona Mining (Bost) 25	2½	3
Wolverine Min. " 25	39	39½
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	99	100
A T&S F gen g 4s.'95 A&O	100	101
Adjustment g 4s..1995	85	85½
Boston Term'l 3½s..1947	114	116
Bos Un Gas 1st 5s.'39 J&J	75	77
2d M 5s.......1939 J&J	44	47
Bur& Mo Riv ex'pt 6s.J&J	115¼	......
Non-exempt 6s.'18 J&J	108½	......
Plain 4s........1910 J&J	100	......
Ch Bur & Q 4s.1922 F&A	100	......
Iowa Div 4s.1919 A&O	104	......
Chicago Junc 5s.1915 J&J	110	......
Ch & No M gu 5s.'31 M&N	98	99
Chi & W M gen 5s.'21 J&D	102	102½
Con. of Verm't 4s.'13 J&J	86	87
Curr't Riv 1st 5s.'27 A&O	......	91
D G R & W 1st 4s.'46 A&O	......	97
Domin Coal 1st 6s.'13 M&S	110	......
East'n 1st M 6s g.'06 M&S	114	......
Fr Elk&M V 1st 6s '33 end	137	......
Unst'p'd 1st 6s.'33 A&O	137	......
Illin Steel conv 5s.'10 J&J	97	99
Debenture 5s.1913 A&O	97	99
K C C& S 1st 5s g.'25 A&O	......	90
K C Ft S&G 1st 7s.'08 J&D	114	116
K C F S&M con 6s.'28 M&N	109	109½
K C M & B 1st 4s..'34 M&S	......	99
Income 5s..................	......	60
K C& M Ry&B 5s.'29 A&O	103	......
K C St Jo & C B 7s.'07 J&J	116	......
L Rock&F S 1st 7s.'05 J&J	104	......
L E & St L 1st 5s 1939....	......	......
Gen 4s 1943 ....M&S	......	......
Mar H & Ont 6s...'25 A&O	117	......
Mex Cent 4s g..1911 J&J	77	78
1st con inc 3s g non-cum	24½	25
2d con inc 3s non-cum..	11	12½

BONDS	Bid.	Ask.
Boston—Concluded.		
NewEng con gen 5s'45 J&J	......	......
N E Cot Yarn 5s 1929 F&A	104	104½
N E Gas & C 1st 5s..1937	57	58
New Eng Tele 6s.'99 A&O	100	......
6s ....1907 A&O	103¾	......
N Y&N Eng 1st 7s.'05 J&J	113½	......
1st mort 6s.....1905 J&J	109⅝	......
Rutland 1st 6s..'02 M&N	106	......
Torrington 1st 5s 1918...	......	......
West End St 5s..'02 M&N	......	......
4½s ....1914 M&S	110	......
Deb 4s.......1916 M&N	......	......
Bonds—Baltimore.		
Anacostia & Pot 5s	99½	......
Atl & Ch 1st 7s.1907 J&J	117½	......
AtlG-Light 1st 5s 1917 J&D	......	......
Atl Coast L ctfs 5s ..J&D	......	......
Balt Belt 1st 5s.1990 M&N	......	......
BaltCPas 1st 5s.1911 M&N	109½	110½
Balt Fundg 5s.1916 M&N	......	......
Exchange 3½s.1930 J&J	112	112½
Balt&P 1st 6s m l 1911 A&O	......	......
1st 6s tunnel 1911..J&J	......	......
Bal Trac 1st 5s.1929 M&N	116	......
Ext & Imp 6s.1901 M&S	101¼	102
No BaltDiv 5s.1942 J&D	119½	......
Conv'rtible 5s 1906 M&N	102¼	......
Central Ry 6s...1912 J&J	......	......
Consol 5s.....1932 M&N	117	......
Ext & Imp 5s.1932 M&S	116	120
Chas City Ry 1st 5s '23 J&J	104½	105½
Chas Ry G & El 5s '99 M&S	90	94
CharlC&A ext 5s.1910 J&J	106½	......
2d 7s 1910 ....A&O	107	113½
City&Sub 1st 5s.1922 J&D	118	......
City&Sub(Wash) 1st 5s '48	105	106
Col&Grnv 1st 5-6.1917 J&J	117	......
Consol Gas 6s..1910 J&D	114	114
5s..... ....1939 J&D	112¾	113
Ga & Ala 1st pf 5s 1945 A&O	107	......
GaCar&N 1st 5s g.1929 J&J	102¾	103¼
GeorgiaP 1st 5-6s 1922 J&J	122½	123
GaSo&Fla 1st 5s.1945 J&J	111½	112¼
KnoxvTrac 1st 5s '28 A&O	96	98½
Lake R El 1st gu 5s '42 M&S	115½	......
Macon&N 1st 4½s '90 M&S	......	......
Maryland Brewing 6s	53½	54
MetSt(Wash) 1st 5s '25 F A	120	......
New Orl Gas 1st 5s...Var	......	......
NewpN&OP 1st 5s '38 M&N	102	102½
Norfolk St 1st 5s '44..J&J	105½	......
NorthCent 4½s.1925 A&O	......	......
6s 1904..............J&J	107	......
Series A 5s 1926.....J&J	121	......
Series B 5s 1926.....J&J	121	......
Pitt Un Trac 5s.1997 J&J	114½	......
PotomVal 1st 5s.1941 J&J	......	......
SecAvTn(Pitts) 5s '34 J&D	......	......
Sav Fla & West 5s '34 A&O	112	......
Seaboard A L 4s 1950....	66½	67½
Loan certfs 1902........	96½	97
Seab & Roan 5s.1926 J&J	......	......
UnEl L&P 1st 4½s '29 M&N	89	91
Un Ry & El 1st 4s '49..M&S	97½	97¾
Income 4s 1949.....J&D	73¾	73
Virg Mid 1st 6s.1906 M&S	110	111
2d series 6s..1911 M&S	117	......
3d series 6s..1916 M&S	120½	......
4th ser 3-4-5s.1921 M&S	105	......
5th series 5s.1926 M&S	112	......
Va (State) 3s new.'32 J&J	90½	91½
Fund debt 2-3s.1991 J&J	89½	......

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
West N C con 6s.1914 J&J	116½	......
WestVaC&P 1st 6g.'11 J&J	114	......
Wil & Weld 5s..1935 J&J	119	......
Bonds—Philadelphia		
Alle Vy E ext 7s 1910 A&O	129	130
Asphalt Co 5s tr ctfs.	69½	......
Atl City 1st 5s g..'19 M&N	......	115½
Balls Ter 1st 5s.1926 J&D	......	......
Berg&EBrew 1st 6s '21 J&J	......	......
B Boro Gas 1st 5s.'38 M&S	......	......
Cambria Iron 6s.1917 J&J	104	......
Ches&D Can 1st 5s.'16 J&J	......	......
Choc Ok&G gen 5s '19 J&J	105½	106
Cit's St Ry(Ind) con 5s.'33	......	......
Colum St Ry 1st con 5s.'32	......	......
Con Trac of N J 1st 5s..'33	......	......
Del & B Bk 1st 7s.'05 F&A	117	......
East&A 1st M 5s.'20 M&N	114	......
Edison Elec 5s stk tr ctfs.	......	......
Elec& Peop's Tr stk tr ctfs	......	100
Elm&Wilm 1st 6s.'10 J&J	118	......
Income 5s....2862 A&O	109	......
Eq Ill Gas-L 1st g 5s.1928	......	......
Hestonv M & F con 5s.'24	115	......
H& B Top con 5s.'25 A&O	108	110
Indianapolis Ry 4s..1933	73½	75
K C Sub B 1st 6s..'20 J&D	......	......
Lehigh Nav 4½s..'14 Q-J	110	......
RR 4s g.......1914 Q-F	107	108
Gen M 4½s g..1924 Q-F	108	......
Leh V C'l 1st 5s g.'33 J&J	......	102
Leh Val ext 4s..1948 J&D	117	......
2d 7s.........1910 M&S	......	......
Consol 6s.....1923 J&D	122	123
Annuity 6s..........J&D	126	......
New'k Con Gas 5s '48 J&D	103½	105
Newark Pass con 5s.1930	116½	......
NYPhil&Nor 1st 4s '39 J&J	104	......
Income 4s...1939 M&N	80	85
No Penn 1st 4s..'36 M&N	117	......
Gen M 7s......1903 J&J	109½	......
Penn gen 6s r...1910 Var	......	......
Consol 6s c.....1905 Var	113½	115
Consol 5s r.....1919 Var	125	......
Penn & Md Steel con 6s..	88	......
Pa & N Y Can 7s..'06 J&D	118½	......
Cons 5s.......1939 A&O	......	......
Cons 4s.......1939 A&O	......	......
Penn Steel 1st 5s.'17 M&N	......	......
People's Tr tr certs 4s.'43	108¼	......
Phila Elec gold trust ctfs	97¾	......
Trust certfs 4s...........	68¼	......
Ph&Er gen M 5g.'20 A&O	......	......
Gen M 4s g..1920 A&O	109	......
Ph & Read 2d 5s.'33 A&O	137	......
Consol M 7s..1911 J&D	130	......
Con M 6s g...1911 J&D	122	......
Ext Imp M 4s g.'47 A&O	106¼	......
Con M of '82 4s.'37 J&J	108	......
Terminal 5s g.1941 Q-F	124½	125
P Wil & Balt 4s.1917 A&O	......	......
Collat trust 4s.1921 J&J	109	......
Pitts C&St L 7s.1900 F&A	......	......
Read Co gen 4s, 1997 J&J	......	......
Rochester Ry con 5s.1930	108	......
Sch R E Side 1st 5s g '35 J&D	111	......
Scran Trac 1st 6s '32 M&N	......	......
United N J 4s..1944 M&S	......	......
UnTracPitts gen 5s '97 J&J	114½	......
We'sbach s f 5s 1930.J&D	....	72
‡ Ex interest.	†61·50	paid.

*Price includes overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack	June	14,927	13,335	89,666	91,197
Ala. Gt. South	2d wk Sept	40,363	42,347	1,387,433	1,304,365
Ala. Midland	June	76,894	79,629	481,948	400,507
Ala. N.O. & Tex.	Pac. June				
N.O. & N.E.	4thwk Aug	59,000	59,000	1,240,421	1,085,447
Ala. & Vicksb.	4thwk Aug	26,700	25,000	477,243	453,110
Vicks. Sh. & P.	4thwk Aug	25,000	23,000	408,562	413,514
Allegheny Val.	July	298,335	306,732	1,935,087	1,750,896
Ann Arbor	2d wk Sept	31,078	30,120	1,163,797	1,107,887
An. Was. & Bal.	May	4,577	4,832	28,548	19,059
Ark. Midland	June	7,398	7,485	48,925	60,938
Atch. T. & S. Fe	July	3,697,051	3,242,426	26,400,931	22,668,294
Atlanta & Char.	June	164,190	171,470	1,192,295	1,053,445
Atl. Knox. & No.	August	46,455	37,416	283,860	252,409
Atlanta & W. P.	July	49,991	45,687	390,554	343,362
At. Vald'sta & W	August	17,536	12,456	140,015	67,193
Austin & N'west	May	12,830	11,004	62,779	53,094
Balt. & Lehigh	July	11,983	11,410	77,010	69,913
Balt. & Ohio. E. & O. Sou'w.	August	3,744,578	3,503,438	28,570,523	23,877,833
Bang'r & Aro's'k	July	107,901	82,283	726,071	569,105
Bath & Ham'nds	July	2,353	2,200	13,183	13,107
Bellefonte Cen.	August	2,784	3,075	29,070	19,168
Brunsw'k & W'st	June	65,273	59,389	341,249	310,545
Buff. R'ch. & Pitt	2d wk Sept	108,416	95,595	3,910,751	2,666,120
Buffalo & Susq.	July	44,070	55,290	337,752	407,782
Bur. C. Rap. & N.	1stwk Sept	119,739	118,151	3,141,591	3,111,188
Canadian Pac.	2d wk Sept	620,000	565,000	20,421,968	18,692,024
Cent. of Georgia	2d wk Sept	144,554	128,693	4,213,849	3,715,727
Central N. E.	July	60,150	58,425	372,186	398,276
Central of N. J.	August	1,572,490	1,449,555	10,271,315	9,533,352
Central Pacific	July	1,746,111	1,580,443		
Charlest'n & Sav	June	49,452	64,394	407,306	395,222
Cent. Pa. & W.	July	1,668	1,624	13,834	12,019
Chattan'ga So.	2d wk Sept	1,794	1,526	71,060	53,462
Ches. & Ohio	2d wk Sept	294,376	268,676	9,604,051	8,444,945
Chic. & Alton	August	865,104	640,444		
Chic. Bur. & Q.	July	3,907,297	3,850,278	25,931,040	23,927,509
Chic. & East. Ill.	2d wk Sept	106,844	106,231	3,556,628	3,265,158
Chic. Gt. West'n	2d wk Sept	142,064	148,422	4,685,918	4,262,280
Chic. Ind. & L.	2d wk Sept	82,688	82,724	2,863,310	2,578,134
Chic. Mil. & St. P.	2d wk Sept	834,876	853,222	27,722,341	26,456,229
Chic. & N'thw'n.	July	3,581,564	3,692,275	23,647,612	22,191,650
Chic. Peo. & St. L. St. L. C. & St. P.	August	117,864	120,597	916,112	803,004
Chic. R'k I. & P.	July	2,299,928	2,000,703	13,293,660	11,602,756
Chic. St. P. M. & O	July	733,425	875,196	5,235,147	5,471,062
Chic. Ter. Tr. RR	2d wk Sept	27,872	25,308	908,029	870,772
Choc. Ok. & Gulf	4thwk Aug	*93,968	*38,835	*1,720,204	*1,093,186
Cin. N. O. & T. P.	2d wk Sept	84,463	87,366	3,526,035	3,219,870
Cin. Ports. & Vir.	August	37,829	35,263	244,132	201,357
Cl. C. Ch. & St. L.	2d wk Sept	336,524	361,014	11,614,853	10,278,551
Peo. & East'n	2d wk Sept	47,135	47,054	1,621,382	1,362,348
Cl. Lor. & Wheel.	2d wk Sept	40,331	36,007	1,511,416	1,232,769
Col. Midland	July	179,208	151,911	1,286,290	935,931
Colorado & So.	July	391,034	295,341	2,434,913	2,099,848
Col. New. & Lau.	July	11,761	10,318	101,350	89,542
Col. Sand'y & H.	2d wk Sept	18,628	20,208	770,712	548,861
Cornwall & Leb.	July	22,058	23,549	175,945	131,381
Cumb'l'd Valley	July	83,011	75,223	549,918	486,046
Denv. & Rio Gr.	2d wk Sept	249,500	222,200	7,387,078	6,353,621
Denver & So'w'n	June	198,999	172,790	1,248,493	969,589
Det. & Mackinac	July	88,742	61,641	565,919	422,205
Duluth S. S. & Atl	1stwk Sept	49,746	47,872	1,790,899	1,567,951
E. St. L. & Car.	August	13,694	13,380	107,639	92,573
Elgin Jol. & East	August	154,130	150,626	1,298,026	1,168,403
Erie	July	3,215,008	3,302,533	21,154,226	19,749,136
Ev'ns. & Ind'plis	2d wk Sept	8,186	7,444	230,664	247,508
Evansv. & T. H.	2d wk Sept	28,125	28,386	971,954	966,691
Find. Ft. W. & W.	August	11,375	13,465	67,003	72,979
Ft. W. & Den. C.	July	143,033	114,332	871,427	839,727
Ft. W. & Rio Gr.	2d wk Sept	14,130	7,329	306,043	311,316
Gads. & Att. U.	August	1,483	1,311	10,031	6,694
Georgia RR.	2d wk Sept	35,469	36,257	1,140,087	1,071,351
Georgia & Ala.	June	93,236	88,519	645,476	583,320
Geo. So. & Fla.	August	88,309	68,382	781,824	648,471
Gila Val. G. & N.	July	36,049	34,528	238,556	248,654
Gr. Tr'nk Syst'm	2d wk Sept	475,918	485,408	15,783,260	14,951,929
Det. G. H. & M.	4thwk Aug	32,899	36,427	629,338	637,507
Great North'n— St. P. M. & M.	August	1,862,996	1,853,926	14,105,457	12,568,794
East of Minn.	August	372,772	263,682	2,399,221	1,643,668
Montana Cent	August	177,787	180,206	1,274,231	1,262,962
Tot. system.	August	2,413,555	2,297,814	17,778,909	15,475,424
G'lf B'mnt & K. C	May	22,571	25,675	109,473	113,223
Hocking Valley	2d wk Sept	91,312	79,731	3,158,246	2,245,689
Hous. & Tex. Cen	July	261,605	212,828		
Illinois Central	August	2,805,913	2,617,275	21,673,806	18,714,000
Ind. Dec. & West	May	57,782	46,835	272,315	221,569
Ind. Ill. & Iowa.	July	93,481	76,791		
Ia. & Gt. N'rth'n	2d wk Sept	76,204	93,348	2,448,220	2,513,594
Interoc. (Mex.)	Wk Sept. 1	60,000	85,900	2,691,000	2,867,240
Iowa Central	2d wk Sept	48,239	53,265	1,514,036	1,540,336
Iron Railway	August	4,645	6,366	45,782	39,370
Kanaw'a & Mich	2d wk Sept	15,439	12,135	568,847	443,641
K. C. F. Sc'tt & M.	1stwk Sept	105,651	100,349	3,325,724	3,310,025
K. C. Mem. & Bir.	1stwk Sept	28,109	26,092	1,143,062	965,325
Kan. C. N. W.	August	33,542	33,535	247,630	211,040
Kan. City & Om.	4thwk May	7,855	6,252	97,350	92,586
Lehigh & Hud.	August	40,662	40,955	318,949	324,280
Lehigh Val. RR.	July	2,030,106	2,239,894	14,152,370	12,716,164
Leh. V. Coal Co.	July	1,704,216	1,576,910	10,220,491	9,534,610
Lex'gton & East	July	28,848	23,138	199,268	136,320
Long Island RR.	August	566,561	553,253	3,086,139	3,030,199
Long Is. System	August	646,972	626,900	3,281,092	3,252,402
Los Ang. Term.	August	20,311	15,158	108,982	80,173

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Louis. Ev. & St. L.	2d wk Sept	46,093	42,726	1,385,316	1,194,018
Lou. H. & St. L.	2d wk Sept	11,403	13,135	439,497	405,580
Louis. & Nashv.	2d wk Sept	510,325	511,215	19,050,487	17,347,235
Macon & Birm.	August	7,529	4,511	55,312	39,317
Manistique	August	10,178	8,267	85,099	60,622
Mexican Cent.	2d wk Sept	324,586	274,244	12,218,044	10,559,296
Mexican Inter'l	July	409,042	393,908	3,081,068	2,669,700
Mex. National	2d wk Sept	157,554	134,601	5,614,798	4,858,083
Mex. Northern	May	56,240	66,536	280,437	355,059
Mexican Ry.	Wk Sep. 1	77,700	84,100	3,130,200	3,060,100
Mexican So.	4thwk Aug	21,346	20,497	574,929	519,470
Midland Term'l	June	68,521	48,013		
Minne'p. & St. L.	3d wk Sept	67,325	57,656	1,945,686	1,861,563
M. St. P. & S. St. M.	2d wk Sept	86,390	112,720	3,258,924	2,910,968
Mo. Kan. & Tex.	2d wk Sept	304,831	305,747	8,188,091	7,619,576
Mo. Pac. & Ir'n M	2d wk Sept	623,000	576,000	20,234,032	18,398,041
Central Br'ch	2d wk Sept	28,000	29,000	938,518	830,119
Total	2d wk Sept	651,000	605,000	21,172,550	19,228,160
Mob. Jac. & K. C.	Wk Sept. 15	2,530	1,758	91,117	51,612
Mobile & Ohio	August	c469,300	c490,200	c3,843,494	c3,247,171
Mont. & Mex G'f	August	122,489	120,690	926,184	866,897
Nash. Ch. & St. L.	August	578,575	523,529	4,367,110	3,904,898
Nevada Central	June	4,205	1,918	16,970	10,709
N. Y. C. & H. R.	August	5,112,067	4,905,210	35,723,396	33,059,485
N. Y. Ont. & W.	2d wk Sept	95,919	101,539	3,447,256	3,316,581
N. Y. Susq. & W.	July	185,765	221,970		
Norfolk & West.	2d wk Sept	312,211	264,071	10,309,184	8,513,316
North'n Central	July	598,515	614,115	4,398,409	3,762,309
North'n Pacific.	1stwk Sept	d769,634	706,185	d20186940	17,487,211
Ohio River	2d wk Sept	36,255	30,906	979,857	775,307
Ohio Southern.	July	36,797	55,710	439,751	401,934
Pac. Coast Co.	July	525,872	460,009	2,978,782	2,808,855
Pacific Mail	July	273,874	298,793	2,216,694	2,114,096
Pennsylvania	July	6,790,095	6,081,695	47,611,408	39,230,605
Pere Marquette	4thwk Aug	265,187	229,874	5,263,739	4,693,781
Peo. Dec. & Ev.	4thwk July	23,161	25,610	524,544	464,332
Phila. & Erie	July	519,082	499,852	3,153,590	2,670,993
Phil. Wilm. & B.	July	941,778	897,478	6,380,889	5,892,489
Pitts. C. C. & St. L	August	1,610,571	1,657,575	13,460,471	11,276,007
Pitts. Bes. & L. E.	2d wk Sept	65,464	42,813	1,610,504	1,189,125
Pitt. Ch. & Y'ny.	June	18,258	18,813	94,792	81,821
Pitts. Lisb. & Wn	June	4,809	4,068	29,003	22,554
Pitts. Sha. & No.	April	43,873		179,692	
Pitts. & West'n.	3d wk July	35,206	38,388	1,231,861	1,046,020
Pitts. Cl. & Tol.	3d wk July	20,002	21,104	704,464	576,359
Pitts. Pa. & F.	3d wk July	10,110	10,662	366,665	293,624
Total system	2d wk Sept	65,852	69,824	2,780,194	2,367,013
Reading Co.— Phil. & Read.	July	2,139,748	1,998,384		
Coal & Ir. Co.	July	2,097,001	2,300,068		
Tot. both Co's.	July	4,236,749	4,298,452		
Rich. Fr'ksb & P.	July	84,495	76,149	638,348	559,223
Rio Grande Jct.	July	50,720	42,833	293,965	217,733
Rio Grande So.	2d wk Sept	12,005	11,473	368,724	323,662
Rio Gr'de West.	2d wk Sept	106,700	86,400	3,241,525	2,474,970
St. Jos. & Gr. I.	4thwk July	35,755	42,609	752,856	740,305
St. L. Ken'et & So	August	9,235	8,500	64,836	61,439
St. L. Van. & T. H.	August	167,555	172,916	1,254,296	1,167,077
St. L. & San Fran.	2d wk Sept	187,395	167,968	5,714,123	5,103,526
St. L. Southwest	2d wk Sept	114,711	113,434	3,860,008	3,741,445
St. Paul & Dul.	May	137,939	154,461	625,891	637,379
San. Ant. & A. P.	May	147,889	136,508	722,310	662,037
San Fran. & N. P.	August	100,947	97,082	629,576	611,079
S. Fe Pres. & Ph.	1stwk Sept	16,008	15,239	682,663	604,773
Sav. Fla. & West.	June	416,083	375,096	2,409,892	1,940,343
Sher. Shrev. & So	2d wk Sept	14,933	5,791	261,472	212,700
Sil. Spr. O. & G.	June	20,617	28,316	142,929	161,536
So. C. & Ga. Ext.	August	20,846	18,640	167,971	144,899
So. Haven & E.	July	6,435	5,550	26,954	21,523
So. Miss. & Ark.	August	16,531	12,673	116,468	78,287
So. Pacific Co. b	July	5,353,453	4,948,499	35,331,311	32,520,013
Cent. Pacific.	July	1,746,111	1,580,443		
Gal. Har. & S. A	July	486,774	458,288		
Louis'a. West.	July	107,495	95,850		
Morgan's L. & T	July	449,229	483,469		
N. Y. T. & Mex.	July	17,710	19,502		
Tex. & N. Orl.	July	173,563	145,767		
So. Pac. of Cal.	July	1,466,041	1,407,692		
So. P'c. of Ariz.	July	274,662	244,486		
So. Pac. of N. M	July	147,839	150,358		
Southern Ry.	2d wk Sept	618,762	603,073	21,688,947	19,450,686
Stony Cl. & C. Mt.	June	3,408	4,807	10,482	11,334
Terre H. & Ind.	August	140,846	144,791	1,013,597	952,771
Terre H. & Peor.	August	42,212	41,145	311,245	269,502
Texas Central.	1stwk Sept	11,573	7,054	228,000	181,241
Texas & Pacific.	2d wk Sept	156,328	143,696	5,579,499	5,221,029
Tex. S. V. & N. W.	August	9,600	7,000	64,980	42,668
Tol. & Ohio Cent.	3d wk Sept	47,095	43,692	1,751,981	1,327,829
Tol. P. & West.	2d wk Sept	26,125	25,226	764,714	694,190
Tol. St. L. & K. C.	3d wk July	37,225	43,036	965,729	1,038,170
Union Pac. RR.	July	2,166,068	1,850,233	12,697,893	11,146,407
Oreg. RR. & N.	July	626,697	586,455		
Oreg. Sh. Line	July	783,459	674,268	4,913,079	4,279,133
Total	July	3,576,214	3,110,946		
Wabash	2d wk Sept	372,001	345,353	11,380,278	10,403,903
W. J'rsey & Sea'e	July	465,581	412,781	1,866,733	1,637,033
W. V. Cen. & Pitt.	August	95,690	87,875		
Western of Ala.	July	51,990	43,145	416,273	371,438
West. N. Y. & Pa.	4thwk July	114,100	119,000	2,075,556	1,938,058
Wheel. & L. E. Clev. C. & So	2d wk Sept	61,345	51,459	1,946,458	1,655,021
Wisconsin Cent.	2d wk Sept	109,356	117,487	3,738,969	3,764,253
Wrightsv. & T'n.	July	11,373	10,734	90,967	72,850
Yazoo & Miss. V.	August	332,318	353,956	2,962,459	2,827,690
York Southern.	July	7,564	6,860	50,338	44,060

* Figures for August are for the railroad only. † Mexican currency. § Covers results of lines directly operated east of Pittsburg.
‡ Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years.
b Does not include the Austin & Northwestern, the San Antonio & Aransas Pass or Houston & Texas Central system.
c Results on Montgomery Division are included in 1900, from Jan. 1 and in 1899 after July 1.
d Includes St. Paul & Duluth from July 1, 1900.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of September our statement covers 57 roads and these show 4·53 per cent increase in the aggregate over the same week last year.

2d week of Sept.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	40,36[illegible]	42,347	.....	1,984
Ann Arbor.....	31,078	30,120	958	.....
Buffalo Roch. & Pittsb'g.	108,416	95,595	12,821	.....
Canadian Pacific.....	620,000	585,000	35,000	.....
Central of Georgia.....	144,554	128,693	15,861	.....
Chattanooga Southern...	1,794	1,526	268	.....
Chesapeake & Ohio.....	294,376	268,676	25,700	.....
Chicago & East. Illinois.	106,844	106,231	613	.....
Chic. Great Western....	142,064	148,422	.....	6,358
Chic. Indian'lis & Louisv	82,688	82,724	.....	36
Chicago Milw. & St. Pau	834,876	853,222	.....	18,346
Chic. Term. Transfer ..	27,872	25,308	2,564	.....
Cin. N. Orls. & Tex. Pac.	84,463	87,366	.....	2,903
Clev. Cin. Chic. & St. L.	336,524	361,014	.....	24,490
Peoria & Eastern.....	47,135	47,054	81	.....
Clev. Lorain & Wheel'g.	40,331	36,007	4,324	.....
Col. Sandusky & Hocking	18,628	20,206	.....	1,578
Denver & Rio Grande..	249,500	222,200	27,300	.....
Evansv. & Indianapolis.	8,186	7,444	742	.....
Evansv. & Terre Haute.	28,125	28,386	.....	261
Ft. Worth & Rio Grande	14,130	7,329	6,801	.....
Georgia.....	35,469	36,257	.....	788
Grand Trunk..... } Det. Gd. H. & M..... }	475,918	485,408	.....	9,490
Hocking Valley.....	91,312	79,781	11,581	.....
Intern'l & Gt. North'n..	76,204	93,348	.....	17,144
Iowa Central.....	48,239	53,265	.....	5,026
Kanawha & Michigan...	15,439	12,135	3,304	.....
Louisv. Evansv. & St. L.	46,093	42,726	3,367	.....
Louisville Hend. & St. L	11,408	13,135	.....	1,727
Louisville & Nashville..	510,325	511,215	.....	890
Mexican Central.....	324,586	274,244	50,342	.....
Mexican National.....	127,554	124,601	32,95	.....
Minneapolis & St. Louis	67,325	57,656	9,669	.....
Minn. St. P. & S. Ste. M.	86,390	112,720	.....	26,330
Mo. Kansas & Texas....	304,832	305,748	.....	916
Mo. Pacific & Iron Mt....	623,000	576,000	47,000	.....
Central Branch.....	28,000	29,000	.....	1,000
Mob. Jackson & K. City..	2,530	1,758	772	.....
N. Y. Ontario & Western	95,911	101,539	.....	5,620
Norfolk & Western.....	312,211	264,071	48,140	.....
Ohio River.....	36,258	30,906	5,349	.....
Pittsb. Bess. & L. Erie..	65,468	42,313	22,651	.....
Pittsburg & Western....	65,852	69,824	.....	3,972
Rio Grande Southern....	12,005	11,473	532	.....
Rio Grande Western....	106,700	86,400	20,300	.....
St. Louis & San Fran....	187,395	167,968	19,427	.....
St. Louis Southwestern.	114,711	113,434	1,277	.....
Sherman Shreve. & So...	14,933	5,791	9,142	.....
Southern Railway.....	618,761	603,073	15,689	.....
Texas & Pacific.....	156,328	143,696	12,632	.....
Toledo & Ohio Central..	47,095	43,692	3,403	.....
Toledo Peoria & West'n.	26,125	25,226	899	.....
Wabash.....	372,001	345,35[illegible]	26,648	.....
Wheeling & Lake Erie. } Clevel'd Canton & So }	61,345	51,459	9,886	.....
Wisconsin Central.....	109,356	117,487	.....	8,131
Total (57 roads)	8,569,028	8,198,022	507,996	136,990
Net increase (4·53 p. c.)..	.....	.....	371,006	.....

For the first week of Sept. our final statement covers 64 roads, and shows 3·61 per cent increase in the aggregate over the same week last year.

1st week of Sept.	1900.	1899.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (57 r'ds)	8,353,403	8,107,126	426,202	179,925
Burl. Ced. Rap. & North.	119,729	118,151	1,588	.....
Chic. Term. Transfer ..	27,930	23,624	4,306	.....
Louisville Hend. & St. L.	10,751	11,756	.....	1,005
Northern Pacific.....	769,634	706,185	63,449	.....
Santa Fe Pres. & Phoenix.	16,008	15,239	769	.....
Sherman Shreve. & So...	9,667	4,741	4,926	.....
Texas Central.....	11,573	7,054	4,519	.....
Total (64 roads).....	9,318,705	8,993,87[illegible]	505,759	180,930
Net increase (3·61 p. c.)..	.....	.....	324,829	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 597.

		Gross Earnings.		Net Earnings.	
Roads.		Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack.a.....	June	14,927	13,355	1,362	def.171
	Jan. 1 to June 30....	89,666	91,197	22,111	26,699
Alabama Gt. So'th.a	July	149,685	157,066	35,321	52,079
	Jan. 1 to July 31....	1,139,968	1,053,568	298,016	293,688
Alabama Midl'nd.b	June	76,894	79,629	14,302	30,070
	Jan. 1 to June 30....	481,948	400,507	86,314	45,617
	July 1 to June 30....	949,651	835,011	201,326	136,676
Allegheny Valley.b	July	298,335	306,732	88,818	121,303
	Jan. 1 to July 31....	1,935,087	1,750,896	566,541	647,225
Annap. Wash. & Bal.	May	4,577	4,832	1,706	870
	Jan. 1 to May 31....	28,548	19,069	10,700	2,899
Ann Arbor.b.....	July	131,117	133,945	29,250	49,149
	Jan. 1 to July 31....	977,772	915,116	191,200	276,058
Arkansas Midl'd..b	June	7,398	7,485	1,254	def.9,864
	Jan. 1 to June 30....	48,925	60,988	def.7,778	def.2,267
Atch. T. & S. Fe.b	July	3,697,051	3,242,426	‡1,322,471	‡980,111
	Jan. 1 to July 31....	26,400,931	22,668,294	‡10690389	‡7,497,648
Atl. Knox. & No..	July	39,275	35,145	12,168	10,025
	Jan. 1 to July 31....	237,405	214,993	54,610	41,752
Atlan. & West P't.b	July	49,991	45,687	15,517	19,451
	Jan. 1 to July 31 ..	390,554	343,302	118,564	117,063
Austin & Nortw'n. b	May	12,830	11,004	def.1.079	def.64
	Jan. 1 to May 31....	62,779	53,094	def.13,079	def.6,663
Balto. & Lehigh...	July	11,983	11,410	3,700	2,675
	Jan. 1 to July 31....	77,010	69,913	19,347	10,042
Balt. & Ohio.b.....	Aug.	‡3,744,578	‡3,503,438	‡1,224,053	‡1,319,489
	Jan. 1 to Aug. 31....	‡28570523	‡23877833	‡9,327,458	‡6,238,252
	July 1 to Aug. 31....	‡7,288,083	‡6,804,273	‡2,287,062	‡2,474,762
Bangor & Aroost'k..	July	107,901	82,263	37,825	28,283
	Jan. 1 to July 31....	726,071	569,105	278,738	196,913
Bath & Hammonds.	July	2,353	2,200	717	440
	Jan. 1 to July 31....	13,183	13,107	2,073	3,451
Bellefonte Central..	Aug.	2,784	3,075	481	766
	Jan. 1 to Aug. 31....	29,070	19,168	10,098	4,404
Brunswick & West.b	June	65,273	59,389	27,965	42,615
	Jan. 1 to June 30....	341,249	310,545	117,874	89,621
	July 1 to June 30....	701,110	631,211	237,423	172,046
Buff. R. & Pittsb. b	July	475,686	268,673	197,566	77,149
	Jan. 1 to July 31....	3,209,749	2,065,161	1,441,054	731,742
Buffalo & S'squeh.a	Aug.	53,686	75,282	23,996	40,109
	July 1 to Aug. 31....	97,756	130,572	40,562	63,573
Burl. Ced. R. & No.a	July	355,742	393,704	28,030	105,379
	Jan. 1 to July 31....	2,593,437	2,559,378	667,396	675,094
Canadian Pacific.a	July	2,471,170	2,385,625	884,374	972,962
	Jan. 1 to July 31....	16,638,968	15,073,987	6,162,321	5,995,215
Cent. of Georgia.a	July	523,084	428,702	153,573	124,104
	Jan. 1 to July 31....	3,441,940	3,042,344	931,654	752,631
Central New Eng...	July	60,150	58,425	12,522	12,253
	Jan. 1 to July 31....	372,186	398,276	67,703	107,455
Cent. of N. Jersey.a	Aug.	1,572,490	1,449,555	675,528	663,119
	Jan. 1 to Aug. 31....	10,271,315	9,533,352	4,116,777	3,805,305
Central Pacific.b...	July	1,746,111	1,580,443	780,165	692,479
Central Penn. & W.	July	1,668	1,624	def.895	5
	Jan. 1 to July 31....	13,834	12,019	def.1,293	144
Char. & Savannah.t	June	49,452	64,394	def.5,112	40,266
	Jan. 1 to June 30....	407,306	395,222	99,869	133,309
	July 1 to June 30....	676,550	669,301	120,146	146,973
Chattan'ga South.a	July	9,627	6,963	def.1,508	def.1,671
	Jan. 1 to July 31....	57,918	43,163	def.13,610	def.11,057
Chesap. & Ohio a...	July	1,198,633	1,051,155	485,605	350,369
	Jan. 1 to July 31....	7,732,447	6,802,295	2,381,296	2,106.144
Chicago & Alton..a.	Aug.	865,104	640,444	314,993	250,490
	July 1 to Aug. 31....	1,616,700	1,184,149	575,032	423,249
Chic. Burl. & Quin.t	July	3,907,297	3,850,278	1,317,454	1,359,733
	Jan. 1 to July 31....	28,931,040	23,527,509	8,458,658	8,339,825
Chic. & East. Ill.b..	July	407,641	386,079	153,854	177,603
	Jan. 1 to July 31....	2,876,037	2,603,650	1,172,985	1,156,347
Chic. Gt. West'n. b.	Aug.	621,834	587,702	230,114	229,823
	Jan. 1 to Aug. 31....	4,3[illegible]0,367	3,969,995	1,368,164	1,272,986
	July 1 to Aug. 31....	1,162,884	1,074,202	389,523	386,309
Chic. Ind. & Louis. a.	July	322,968	340,328	101,316	136,908
	Jan. 1 to July 31....	2,349,700	2,058,150	785,315	694,441
Chic. M. & St. P.a..	July	3,220,327	3,384,476	1,161,091	1,140,058
	Jan. 1 to July 31....	22,518,670	21,364,760	6,456,894	6,983,613
Chic. R. I. & Pac.a d.	July	2,298,928	2,000,703	799,259	721,336
	Jan. 1 to July 31....	13,293,660	11,602,756	4,171,544	3,763,614
	Apr. 1 to July 31....	7,856,105	6,897,520	2,274,799	2,095,608
Chic. Ter. Transf..b.	May	107,601	113,774	59,488	69,649
	Jan. 1 to May 31....	500,281	497,934	286,233	306,795
	July 1 to May 31 ..	1,120,384	1,101,799	659,827	675,564
Choctaw Okl. & G.b.	July	296,570	146,484	104,911	48,696
	Jan. 1 to July 31....	1,436,204	974,886	512,540	314,248
	Nov. 1 to July 31....	1,849,118	1,405,975	680,283	514,600
Cin. N. O. & T. P.a.	July	421,786	397,663	107,500	142,912
	Jan. 1 to July 31....	2,940,753	2,618,142	723,913	858,259
Cin. Ports. & Va..b.	July	33,733	26,923	7,972	7,769
	Jan. 1 to July 31....	206,303	166,094	52,617	40,534
Cl. Cin. Chic. & St. L.a	July	1,362,646	1,254,798	356,249	340,500
	Jan. 1 to July 31....	9,492,787	8,190,912	2,603,740	2,150,144
Peoria & East'n.a.	July	170,870	165,823	41,475	43,629
	Jan. 1 to July 31....	1,369,218	1,089,233	458,348	269,508
Clev. Lor. & Wheel.a	Apr.	192,811	144,635	52,845	40,493
	Jan. 1 to Apr. 30....	687,116	546,340	171,582	169,100
	July 1 to Apr. 30....	1,690,229	1,337,498	447,426	392,072
Colorado Midland...	July	179,208	151,911	52,988	33,106
	Jan. 1 to July 31....	1,286,190	935,931	363,195	147,194
Colorado & South.b	July	391,034	295,341	90,522	82,522
	Jan. 1 to July 31....	2,434,913	2,099,848	487,964	585,222
Columb. Newb. & L.	July	11,761	10,318	4,970	2,053
	Jan. 1 to July 31....	101,350	89,542	23,890	23,374
Cornw'll & Leban'n	July	22,058	23,549	9,846	12,428
	Jan. 1 to July 31....	175,945	131,381	66,673	67,552
Cumberland Val.b.	July	83,011	75,223	20,076	23,280
	Jan. 1 to July 31....	549,918	486,046	176,422	136,184
Denv. & Rio G'de.b.	July	952,553	708,453	339,074	275,923
	Jan. 1 to July 31 ...	5,881,278	5,105,321	2,044,092	1,791,509
Denver & Southw..	June	198,999	172,790	75,245	77,288
	Jan. 1 to June 30....	1,248,493	969,589	550,070	458,558
Detroit & Mack'c.a	July	88,742	61,641	32,813	21,840
	Jan. 1 to July 31....	565,919	422,205	184,577	162,852
Elgin Joliet & E.a..	July	150,192	155,113	56,762	72,848
	Jan. 1 to July 31....	1,141,896	1,017,777	450,114	426,675
El Paso & No'eas't'n.	June	.....	.....	31,124	.....
	Jan. 1 to June 30....	.....	.....	170,695	.....
Erie.a.....	July	3,215,008	3,302,583	940,914	914,570
	Jan. 1 to July 31....	21,154,226	19,749,126	4,987,796	4,506,227
Evans. & Indianap	July	25,292	30,360	7,315	11,496
	Jan. 1 to July 31....	182,835	195,870	47,066	63,474

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Evans. & T. H.....July	109,476	115,142	49,912	53,840
Jan. 1 to July 31....	783,818	765,548	364,962	355,086
Findlay Ft.W. & W. b. June	7,701	10,515	241	def.166
Jan. 1 to June 30....	47,283	49,059	6,556	def.5,210
July 1 to June 30....	116,226	98,995	15,945	6,135
Ft.W. & Den.City. b July	143,033	114,332	36,830	18,244
Jan. 1 to July 31....	871,427	839,727	168,757	167,051
Ft. Worth & Rio G. b. July	28,768	30,634	4,519	12,149
Jan. 1 to July 31....	257,052	235,311	71,011	96,437
Gadsden & Att. Un. Aug.	1,432	1,311	554	504
Jan. 1 to Aug. 31....	10,031	6,694	3,697	2,560
Georgia. a.....July	122,434	116,979	23,073	21,254
Jan. 1 to July 31....	947,254	892,885	264,992	249,179
Ga. & Alabama. a...June	93,236	88,519	18,382	17,009
Jan. 1 to June 30....	645,476	583,820	169,189	105,453
July 1 to June 30....	1,342,983	1,270,105	407,705	307,086
Ga. South. & Fla. a. July	99,002	92,852	28,709	27,665
Jan. 1 to July 31....	693,515	560,089	156,528	136,651
Gila Val. Globe & No. July	36,049	32,528	22,019	23,306
Jan. 1 to July 31....	228,856	248,654	133,265	172,469
Gr. Trunk of Can...July	1,753,923	1,704,026	573,286	559,815
Jan. 1 to July 31....	12,163,580	11,355,467	3,965,306	3,893,436
Det. Gr. H. & Mil. July	90,032	95,891	25,306	33,545
Hocking Valley. a...July	386,874	315,783	154,845	124,494
Jan. 1 to July 31....	2,594,448	1,750,664	1,028,527	560,067
Houst. & Tex. Cent. July	261,605	212,828	53,848	def. 432
Illinois Central. a....July	2,686,890	2,381,790	899,732	612,060
Jan. 1 to July 31....	18,867,893	16,096,725	4,620,127	4,720,966
Indiana Ill. & Ia. b. July	93,481	76,791	34,941	24,665
Iowa Central. b....July	165,369	196,923	19,770	70,973
Jan. 1 to July 31....	1,227,257	1,212,131	233,518	387,924
Iron Railway. b.....July	4,844	5,403	1,571	2,735
Jan. 1 to July 31....	41,134	33,004	16,081	def.15,012
Kanawha & Mich. a. July	73,404	49,963	14,329	6,599
Jan. 1 to July 31 ..	469,700	366,206	99,425	55,073
Kan. C. Ft. S. & M. a July	468,653	414,041	158,228	127,731
Jan. 1 to July 31....	3,237,432	2,737,227	1,040,559	822,581
Kan. C. Mem. & B. a. July	133,923	104,286	25,398	20,809
Jan. 1 to July 31....	987,445	829,177	283,154	207,682
Kan. City Northw...July	32,202	27,347	7,709	5,118
Jan. 1 to July 31....	214,088	177,508	32,855	26,529
Lehigh Valley RR. a July	2,030,106	2,339,894	273,871	625,224
Jan. 1 to July 31....	14,152,370	12,716,164	1,878,941	2,120,829
Dec. 1 to July 31....	16,239,764	14,613,627	2,286,898	2,471,519
Lehigh V. Coal Co. a July	1,704,216	1,576,910	df.117,311	def.45,613
Jan. 1 to July 31..	10,220,481	9,534,610	df.573,634	df.305,910
Dec. 1 to July 31....	12,046,548	11,317,200	df.557,394	df.388,115
Lexing'n & East. b..July	28,848	23,138	10,525	10,591
Jan. 1 to July 31....	199,265	136,820	77,127	45,971
Lou. Hen. & St. L. b. k June	50,730	51,604	13,396	16,806
Jan. 1 to June 30....	307,747	273,916	80,336	76,844
July 1 to June 30....	631,417	532,220	196,347	151,173
Louisv. & Nashv. b. July	2,189,988	2,166,220	710,154	730,849
Jan. 1 to July 31....	15,804,947	14,039,906	4,925,837	4,538,680
Macon & Birming...July	6,951	4,492	def.963	def.772
Jan. 1 to July 31....	47,784	35,306	def.6,977	def.4,192
Manistique .....July	10,727	9,974	2,736	1,595
Jan. 1 to July 31....	74,921	52,255	34,905	5,224
Mexican Central...July	1,339,020	1,375,920	235,135	516,247
Jan. 1 to July 31....	10,318,995	8,745,355	3,375,209	2,920,020
Mex. International. July	409,042	393,908	146,103	183,730
Jan. 1 to July 31....	3,081,068	2,669,700	1,229,342	1,199,038
Mexican National..July	622,842	564,371	c 287,592	c 262,182
Jan. 1 to July 31....	4,683,068	4,039,462	c2,233,468	c1,923 792
Mexican Northern. May	56,240	66,596	26,096	27 045
Jan. 1 to May 31....	260,427	355,059	110,422	170,924
July 1 to May 31....	576,079	681,616	225,965	333,287
Midland Term'l.....June	68,521	48,013	28,732	19,346
Dec. 1 to June 30....	430,317	303,853	197,941	130,452
Minn. & St. Louis. a. July	251,296	240,160	89,021	80,600
Jan. 1 to July 31....	1,567,195	1,499,272	581,946	510,971
M. St. P. & S. S. M....July	358,867	398,615	122,658	203,122
Jan. 1 to July 31....	2,752,689	2,310,550	1,231,981	977,370
Mo. Kan. & Texas. a. July	944,960	872,013	179,163	190,435
Jan. 1 to July 31....	6,450,108	5,954,852	1,624,330	1,449,430
Mont. & Mex. Gulf. July	105,992	109,835	22,444	36,221
Jan. 1 to July 31....	803,695	746,207	202,867	150,488
Nash. Ch. & St. L. b. July	555,625	498,089	204,668	165,044
Jan. 1 to July 31....	3,788,535	3,381,369	1,306,770	948,916
Nevada Central.....June	4,205	1,918	2,288	def 508
Jan. 1 to June 30....	16,970	10,709	6,290	def. 1,552
July 1 to June 30....	31,946	28,242	10,055	2,600
N. Y. Ont. & West. a July	452,655	422,966	155,374	154,844
Jan. 1 to July 31....	2,737,723	2,623,484	790,504	863,737
N. Y. Sus. & West. a. July	185,765	221,970	76,770	99,417
Norfolk & West'n. a. July	1,242,936	1,052,184	472,062	367,586
Jan. 1 to July 31....	8,397,546	6,938,816	3,275,267	2,179,283
Northern Central. b. July	598,515	614,115	142,632	166,432
Jan. 1 to July 31....	4,398,409	3,762,309	1,135,316	819,716
Northern Pacific. b. July	2,612,508	2,350,163	1,150,867	1,156,126
Ohio River. b.....July	124,510	98,947	35,598	42,73
Jan. 1 to July 31....	761,756	587,425	234,065	213,993
Ohio Southern. b....July	36,797	55,710	def.6,489	22,366
Jan. 1 to July 31....	439,751	401,934	133,445	132,462
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. July	6,790,095	6,081 695	2,214,431	1,831,131
Jan. 1 to July 31....	47,611,406	39,230,606	14,457,881	10,314,481
West of Pitts. & E. July	Dec. 52,900		Dec. 277,200	
Jan. 1 to July 31....	Inc. 3,665,800		Inc. 512,300	
Pere Marquette. a...July	670,088	597,640	132,780	122,278
Jan. 1 to July 31....	4,513,938	4,033,652	953,653	810,240
Phila. & Erie. b.....July	519,082	499,852	205,779	168,715
Jan. 1 to July 31....	3,153,590	2,670,993	1,041,627	734,684
Phil. Wilm. & Balt. b July	941,778	897,478	304,931	302,034
Jan. 1 to July 31....	6,380,889	5,892,489	1,791,894	1,693,894
Nov. 1 to July 31...	8,292,151	7,557,651	2,441,793	2,193,393
Pitts. Char. & Y'h'y. June	18,258	18,813	7,007	6,910
Jan. 1 to June 30....	94,792	81,921	33,004	36,595

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Pitts. C. C. & St. L. a. Aug.	1,610,571	1,657,575	536,400	529,860
Jan. 1 to Aug. 31....	12,460,471	11,276,007	3,020,244	2,804,027
Pitts. Lish. & West. May	4,835	3,475	1,494	1,442
Jan. 1 to May 31....	24,194	18,766	4,645	6,140
Pittsb'g & West'n. b. July	330,964	311,328	134,858	103.691
Jan. 1 to July 31....	2,318,595	1,916,879	908,962	682,009
Reading Company—				
Phila. & Read'g. b. July	2,139,748	1,993,361	729,416	719,794
Coal & Iron Co. b. July	2,097,001	2,300,068	def.26,138	174,770
Total both Co.'s. b July	4,236,749	4,298,432	703,278	894,564
Reading Co. b.....July	.....	.....	24,754	24,231
Total all Comp's. b July	.....	.....	728,032	918,785
Rich. Fred. & Pot...July	84,495	76,149	36,326	35,095
Jan. 1 to July 31....	628,848	558,323	260,573	211,868
Rio Grande Junct...July	50,726	42,833	f15,218	f12,850
Jan. 1 to July 31....	293,865	217,733	f88,159	f65,320
Dec. 1 to July 31....	334,984	249,835	f100,496	f74,951
Rio Grande South. b July	46,165	33,499	20,092	13,687
Jan. 1 to July 31....	298,792	259,149	129,475	120,099
Rio Grande West. b. July	390,973	335,227	115,900	155,632
Jan. 1 to July 31....	2,640,225	1,961,470	955,290	775,240
St. Jos. & Gd. Isl. a. July	109,466	132,078	35,233	41,810
Jan. 1 to July 31....	752,856	740,305	153,577	155,642
St. Louis & San Fr. b. July	712,433	561,945	294,632	193,798
Jan. 1 to July 31....	4,541,225	4,082,231	1,782,818	1,544,826
St. Louis So'west. b. July	467,835	428,143	*161,122	*101,911
Jan. 1 to July 31....	3,153,192	3,050,870	*979,445	*837,610
San Ant. & Aran. P. b May	147,889	136,508	def.15,831	def.14,411
Jan. 1 to May 31....	722,310	662,037	def.6,767	def.19,300
July 1 to May 31....	2,013,102	1,904,986	453,617	455,805
San Fr. & N. Pac. a. Aug.	100,947	97,082	45,301	46,706
Jan. 1 to Aug. 31....	629,576	611,079	189,336	200,603
July 1 to Aug. 31....	204,573	196,727	95,352	92,085
Santa Fe Pres. & Ph. June	80,783	80,246	40,728	44,543
Jan. 1 to June 30....	507,771	443,665	278,318	210,719
July 1 to June 30....	989,920	875,288	552,336	419,946
Sav. Fla. & West. b. June	416,068	375,096	175,000	205,237
Jan. 1 to June 30 ..	2,403,892	1,940,343	739,644	506,002
July 1 to June 30....	4,491,760	3,992,196	1,269,606	1,022,677
Silv. Sp. Ocala & G. b June	20,617	28,316	2,674	18,438
Jan. 1 to June 30	142,929	161,536	74,384	100.935
July 1 to June 30 ...	281,601	300,939	156,159	182,058
South. Mo. & Ark...Aug.	16,531	12,673	7,730	1,447
Jan. 1 to Aug. 31....	116,468	78,287	46,578	.....
Southern Pacific. b July	5,353,453	4,948,489	1,992 989	1,756,323
Jan. 1 to July 31....	35,331,311	32,520,013	11,480,681	11,050,865
Central Pacific. b. July	1,746,111	1,580,443	780,165	692,479
Gal. Har. & San A. b July	486,774	458,288	63,064	80,322
Louisiana West. b. July	107,485	95,850	29,096	27,208
M'g'n's La. & Tex. b July	449,229	483,469	77,888	118,989
N. Y. Tex. & M. b. July	17,710	19,502	4,850	2,886
Texas & N. Orl. b. July	173,563	145,767	53,378	54,546
So. Pac. of Cal. b. July	1,466,041	1,407,892	626,954	530,190
So. Pac. of Ariz. b. July	274,662	244,486	129,535	76,473
So. Pac. of N. M. b. July	147,839	150,358	84,191	84,702
Southern Railw'y. a July	2,530,351	2,279,165	643,103	659,528
Jan. 1 to July 31....	17,829,097	15,723,231	4,614,927	4,519,075
Stony Cl. & C. M. b. June	3,408	4,807	def.1,775	2,572
Jan. 1 to June 30....	10 482	11,234	def.4,817	635
July 1 to June 30....	40,702	39,371	9,446	16,088
Texas Central. a....June	24,136	20,769	5,520	2,605
Jan. 1 to June 30....	155,832	130,391	36,333	27,585
Toledo & O. Cent. a July	211,251	168,886	59,391	57,934
Jan. 1 to July 31....	1,433,431	1,068,305	424,988	297,357
Tol. Peoria & West. b Aug.	98,808	98,301	27,020	26,508
Jan. 1 to Aug. 31....	714,595	644,159	177,659	174,593
July 1 to Aug. 31....	201,209	185,301	56,407	49,446
Tol. St. L. & K. C. a. Mar.	169,387	158,082	33,098	49,765
Jan. 1 to Mar. 31....	449,428	444,735	83,583	127,274
July 1 to Mar. 31....	1,519,764	1,596,907	292,685	310,954
Union Pac. a.....July	2,166,068	1,850,223	935,662	788,166
Jan. 1 to July 31....	12,697,893	11,146,407	5,104,952	4,274,146
Oreg. RR & Nav. a July	626,687	586,455	251,380	275,718
Oreg. Short Line. a July	783,459	674,268	405,837	334,984
Total .....a July	3,576,214	3,110,946	1,592,869	1,398,868
Wabash. b.....July	1,350,105	1,273,185	350,708	304,084
Jan. 1 to July 31....	9,141,437	8,268,037	2,361,800	2,301,783
W. Jersey & Seash. b July	465,581	412,781	177,962	168,462
Jan. 1 to July 31 .	1,866,733	1,637,033	431,994	439,494
West. of Alabama. b. July	51,990	48,145	16,885	16,101
Jan. 1 to July 31 ...	416,372	371,438	133,785	129,626
West. N. Y. & Penn. b June	326,520	305,999	37,279	106,992
Jan. 1 to June 30....	1,729,376	1,598,199	228,315	482,122
July 1 to June 30....	3,803,587	3,291,412	914,072	1,018,467
W. Va. C. & Pitts.. Aug.	95.690	87,875	41,591	31,629
July 1 to Aug. 31....	191,335	167,991	83,338	61,367
Wheel. & L. Erie. b. July	220,398	150,298	65,944	54,069
Wisconsin Central b July	450,205	499,490	163,171	204,157
Jan. 1 to July 31....	3,050,264	2,998,942	956,714	1,150,202
Wrightsv. & Tenn.. July	11,373	10,734	2,866	2,472
Jan. 1 to July 31....	90,967	72,850	25,183	18,135
Yazoo & Miss. Val. a. July	316,711	321,463	50,182	73,647
Jan. 1 to July 31....	2,630,151	2,473,724	640,631	630,090
York Southern. b...July	7,564	6,860	1,263	2,159
Jan. 1 to July 31....	50,338	44,060	14,030	12,284

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was $104,632, against $106,785 last year, and from January 1 to July 31 $955,144, against $915,578. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.
d Gross earnings include other income.
e Includes Chesapeake Ohio & Southwest'n, Ohio Valley and Chicago & Texas for all periods, but does not include the Yazoo Branch after July 1, 1898. After December, 1899, includes results on 97 miles of road formerly operated by St. Louis Peoria & Northern.

f Thirty per cent of gross earnings.

g After allowing for other income received net for June was $67,-901, against $77,084, and from July 1 to June 30, 1900, was $632,100, against $614,179.

h Figures for July, 1900 and 1899, include operations of the San Francisco & San Joaquin Valley Ry.

i Does not include Austin & Northwestern, San Antonio & Aransas Pass or Houston & Texas Central System.

k June, 1900, estimated.

† For July, 1900, taxes and rentals amounted to $163,274, against $154,649, after deducting which net for July, 1900, was $1,159,197, against $825,462.

* After allowing for expenditures for betterments, net in July, 1900, was $120,438, against $76,108 in 1899.

‡ These figures include Baltimore & Ohio Southwestern.

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Binghamton Gas...Aug.	....	....	2,474	2,477
Jan. 1 to Aug. 31....	....	....	21,216	21,254
May 1 to Aug. 31....	....	....	7,972	7,651
Buffalo Gas Co.... Aug.	....	....	11,727	12,416
Jan. 1 to Aug. 31....	....	....	161 965	169,392
Oct. 1 to Aug. 31....	....	....	265,265	....
Color'do Fuel&Iron.July	....	....	229,800	77,600
Consol. Gas Co..N.J.Aug.	....	....	16,911	15,148
Jan. 1 to Aug. 31....	....	....	43,510	39,687
Denver Gas & Elec.Aug.	....	....	22,549	23,423
Jan. 1 to Aug. 31....	....	....	214,474	232,511
Mar. 1 to Aug. 31....	....	....	137,677	158,143
Detroit City Gas....Aug.	....	....	18,887	17,625
Jan. 1 to Aug. 31....	....	....	299,169	244,993
Gas & Electric Co. of Bergen County.a—				
June 1 to Aug. 31....	52,230	36,762	19,739	15,703
Gd. Rap. Gas-L. Co.Aug.	....	....	11,497	11,494
Jan. 1 to Aug. 31....	....	....	102,689	94,444
Jackson Gas-L. Co.Aug.	....	....	1,764	2,148
Jan. 1 to Aug. 31....	....	....	17,316	16,399
Mar. 1 to Aug. 31....	....	....	11,571	11,550
Laclede Gas-L. Co..Aug.	....	....	59,951	72,364
Jan. 1 to Aug. 31 ..	....	....	593,908	605,698
Lowell Elec. Lt. Co.July	13,089	10,698	3,684	2,833
Jan. 1 to July 31....	95,082	77,851	32,731	26,872
Madison Gas & Elec.Aug.	....	....	3,231	2,574
Jan. 1 to Aug. 31....	....	....	33,724	30,018
Apr. 1 to Aug. 31 ...	....	....	18,550	14,946
Mexican Telephone.July	15,751	12,601	7,471	3,323
Jan. 1 to July 31....	105,747	86,730	47,442	37,192
Mar. 1 to July 31....	75,468	62,900	33,258	25,169
Pacific Coast Co a.July	525,872	460,008	139,602	150,467
Jan. 1 to July 31....	2,978,782	2,808,855	694,279	714,252
Pacific Mail.........July	273,874	298,793	†19,217	†91,400
Jan. 1 to July 31....	2,216,694	2,114,096	488,405	569,588
May 1 to July 31....	886,736	896,080	†170,257	†230,754
St. Joseph Gas L. Co. Aug.	....	....	5,472	5,118
Jan. 1 to Aug. 31....	....	....	47,860	43,639
July 1 to Aug. 31....	....	....	9,645	8,835
St. Paul Gas-Lt Co..Aug.	....	....	21,693	20 494
Jan. 1 to Aug. 31 ...	....	....	173,392	171,901
Tenn. Coal I. & RR. Aug.	....	....	104,209	168,240
Jan. 1 to Aug. 31 ...	....	....	2,022,141	795,314
Trenton Gas & Ele. July	18,038	14,457	7,356	6,490
Mar. 1 to July 31....	94,378	....	40,497	....
Western Gas Co.—				
Milw'ee Gas-L. Co.Aug.	....	....	35,802	35,115
Jan. 1 to Aug. 31....	....	....	334,101	308,877

† After deducting "reserve fund for repairs of steamers" there was a deficit in July, 1900 of $9,898, against a surplus of $62,285 in 1899, and from May 1 to July 31, 1900, there was a surplus of $52,912, against $143,409 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

Philadelphia Company.

	August. 1900. $	August. 1899. $	Jan. 1 to Aug. 31. 1900. $	Jan. 1 to Aug. 31. 1899 $
Gross earnings......................	126,189	117,070	1,691,522	1,195,532
Operating expenses and taxes.	160,969	108,912	871,347	690,935
Net earnings fr'm opera't'n.	df.34,780	sr.8,158	820,175	504,597
Other income†	60,862	43,626	304,899	211,574
Total earn'gs & other inc....	26,082	51,784	1,125,074	716,171
Deductions from income *.....	cr.4,981	2,541	198,146	190,220
Total income..................	31,063	49.243	926,928	525,951
Interest on funded debt.	17,188	16,667	137,500	100,000
Dividends on preferred stock.	16,625	16,488	133,251	99,821
	33,813	33,155	270,751	199,821
Net income of company...	def. 2,750	sr.16,088	656,177	326,130
Affiliated Companies‡—				
Net income.	15,368	18,309	466,751	401,209
Proportion to others than Philadelphia Co.............	def.355	20,714	5,962	210,137
Phil. Co.'s int. in net income.	15,723	def.2,405	460,789	191,072

*These deductions include the following items: Rentals of leased gas lines, tenement expenses, interest on current liabilities, interest on consumers' cash advances, etc.

† The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends.

‡ Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co. Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., United Traction of Pittsburg.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Chic. Burl. & Quincy July	‡825,000	815,818	492,454	543,915
Chic. & E. Illinois..July	130,456	127,641	*79,373	*105,877
Chic. R. Isl. & Pac..July	313,000	325,628	486,259	395,708
Apr. 1 to July 31....	1,252,000	1,302,511	1,022,799	793,097
Choc. Okla. & Gulf.July	43,560	21,500	61,351	27,196
Nov. 1 to July 31....	221,885	193,500	458,398	321,100
Clev. Cin. Ch. & St. L. July	239,501	233,351	116,748	107,149
Peoria & Eastern.July	33,750	36,250	7,725	7,379
Clev. Lor'n & Wheel. Apr.	24,113	22,500	28,732	17,993
July 1 to Apr. 30....	227,974	228,500	219,452	163,572
Den. & R. Grande....July	203,910	198,743	‡165,653	‡119,849
Hocking Valley.....July	72,283	63,070	*82,578	61,424
Kanawha & Mich...July	10,637	8,405	*4,259	*def.1,239
Kan. C. Ft. S. & M..July	122,709	116,588	35,519	11,143
Kan. C. Mem. & Bir July	15,330	16,240	10,068	4,569
Mo. Kan. & Texas..July	289,288	286,767	df.110,125	def.96 332
Nashv. Chat. & St. L. July	145,358	135,601	59,310	29,443
Norfolk & Western.July	185,983	190,600	286,079	176,986
Pere Marquette....July	110,293	109,807	22.487	12.471
Jan. 1 to July 31....	765,019	753,891	188,634	56,349
Pitts. C. C. & St. L. Aug.	262,117	266,400	274,283	263,460
Jan. 1 to Aug. 31....	2,326,034	2,049,205	694,210	754,822
Reading—				
All companies... July	787,000	762,545	def.58,968	156,240
Rio Grande Junct'n. July	7,708	7,708	7,510	5,142
Dec. 1 to July 31....	61,667	61,667	38,829	13,284
Rio Grande South..July	17,833	17,833	2,259	def.4,146
St. Jos. & Gr. Isl'd..July	8,750	8,750	26,483	33,060
San Fran. & No. Pac. Aug.	22,862	22,958	22,439	23,748
July 1 to Aug. 31....	45,725	45,916	49,627	46,169
Toledo & Ohio Cen..July	32,095	33,722	*27,313	24,212
Tol. Peo. & West...Aug.	22,757	22,235	4,263	4,273
July 1 to Aug. 31	45,518	44,473	10,889	4,973
W. Va. Cen. & Pitts Aug.	23,214	26,067	18,377	5,562
July 1 to Aug. 31....	46,566	50,608	36,492	10,759
Wisconsin Central..July	137,365	133,892	26,835	71,136

* After allowing for other income received.

‡ These figures include other income. After deducting $15,000 for Renewal Fund and Bond Conversion in July, 1900, and the same amount in July, 1899, the surplus is $150,653, against $104,849 a year ago.

Miscellaneous Companies.

Companies.	Int., rentals, etc. Current Year. $	Int., rentals, etc. Previous Year. $	Bal. of Net Earn's. Current Year. $	Bal. of Net Earn's. Previous Year. $
Tenn. Coal I. & RR. Aug.	54,777	46,563	49 432	121,677
Jan. 1 to Aug. 31 ...	438,215	372,504	1,583,926	422,810
Trenton Gas & Ele. July	6,875	6,250	481	240
Mar. 1 to July 31....	34 875	....	6,122	....

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year. $	Latest Gross Earnings. Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Jan. 1 to Latest Date. Previous Year. $
Amsterdam St. Ry...	April.......	4,465	4,295	18,7[illegible]0	17,404
Atlanta Ry. & Power.	June.......	44 928	44,396	242,179	213,218
Ballston Terminal...	May	2,906	....	....	....
Binghamton St. Ry..	July.......	19,875	19,081	102,395	91,878
Chicago & Mil. Elec..	July.......	18,378	6,553	71,565	26,140
Chicago Union Tract.	August....	682,816	672 050	4,864,995	4,763,592
Cin. Newp. & Cov....	August....	72,974	70,115	515,620	464,410
City Elec. (Rome, Ga.)	July.......	3,447	2,848	22,650	15,418
Cleveland Electric..	August....	†182 940	†47.423	1,326,104	987,769
Cleve. Painsv. & E...	July.......	16,605	14,531	74,853	65,154
Col. Sp'gs Rap. Trans.	June.......	20,102	14,818	80,530	60,811
Columbus (O.) Ry....	August....	85,91	....	637,204	....
Consol. Trac. (Pitts.)	August....	240,935	228.441	....	....
Dart. & W'port St. Ry.	August....	13.887	15,451	70,624	68.017
Denver City Tram....	July.......	119,910	113,771	722,300	683,408
Detroit Citi'ns' St. Ry.	2d wk Sept	31,719	26,144	1,086,329	945,360
Detroit Elec. Ry....	2d wk Sept	10,422	8,732	353,102	304,236
Detroit Ft. Wayne & Belle Isle.......	2d wk Sept	4,801	4,328	166,157	144,135
Total of all.........	2d wk Sept	46,942	39,204	1,635 588	1,393,731
Det. Roch. Ro. & L.O.	17 da. Sept.	4,110	....	....	....
Duluth St. Ry.........	August....	26,403	20,438	184.576	143,737
Easton Consol. Elec.	August....	27,335	30,490	173,930	....
Galveston City.......	May	18,545	....	85,142	....
Grand Rapids Ry....	June.......	48,885	44.241	238,270	207,689
Harrisburg Traction.	July.......	35,938	34,551	195,805	174,786
Herkimer Mohawk Ilion & F'kfort El. Ry.	July.......	4,292	3,889	30,236	24,843
Internat'l Traction—(Buffalo)........	July.......	241,55[illegible]	234.638	1,4[illegible]2,870	1,352,701

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Interstate Consol. of North Attleboro....	May	14,315	12 365	66,802	54,953
Johnstown Pass. Ry.	August	15,361	13,648	118,673	96,177
Kingston City Ry.	August	9,147	8,947	47,015	46,652
Lebanon Val. St. Ry.	July	5,814	4,913	36,446	26,748
Lehigh Traction.	August	11,743	10,177	76,409	69,622
Lima Railway (Ohio)	June	4,621	4,740	23 131	22,445
London St. Ry. (Can.)	May	7,345	5,352	.....	.....
Lorain St. Railway..	July	9,350	9,236	57,243	54,198
Lorain & Cleve.	July	11,900	11,468	53 820	51,407
Mass. Elec. Co.'s	July	626.000	588,000	2,901,682	2,605,426
Metro. (Elev.) Chicago	August	121,60[illegible]	105,509	1,042,642	.....
Metrop. St. Ry. (N.Y.)	June	1237586	119881	7,108,431	6,520,686
Montreal Street Ry.	July	171,332	154,048	1,010.399	949,646
Muscatine St. Ry.	August	5,978	5,652	44,400	38,984
Newburg St. Ry.	June	9,828	8,997	40,808	36,383
New Castle Traction.	August	16,397	18,194	99,375	95,329
New London St. Ry.	July	10,493	8,734	32,041	30,977
New Orleans City	April	109 404	108.123	439.451	434 929
Northern Ohio Tract.	July	42,992	36,649	231,835	200,136
Norwalk Tramway..	August	12,386	11,769	.....	.....
Ogdensburg St. Ry.	August	2,358	2,892	14 049	14 692
Olean St. Ry.	June	5,060	4,233	23,686	21,371
Omaha & Coun. Bluff Ry. & Bridge	July	25,722	22,596	128,098	109.093
Philadelphia Comp'y	August	126,189	117 070	1,691,522	1,195,532
Pottav'e Union Trac.	August	16,389	16,028	96,044	86,671
Richmond Traction.	August	18,133	15,350	136,183	112,473
Sacramento Electric Gas & Ry.	July	30,387	25,966	210,549	177,551
Scranton Railway	August	*57,647	*52,351	353,892	321,770
Seattle Electric Co.	July	97,389	78 206	595,452	456,570
Southwest Mo. Elect.	July	22,912	21,846	.....	.....
Southern Ohio Tract.	August	30,202	27,002	188,056	151,467
Staten Island Elec.	May	18,154	18,869	67,176	67,016
Toronto Ry.	August	138,927	123,283	949,666	839,975
Twin City Rap. Tran.	July	249,842	225,390	1,575,641	1,376,745
Union (N. Bedford)..	August	28,686	25,168	169 825	150,272
United P. & Transp..	August	*Inc.* 23	373	*Inc.* 180.	298
United Traction— Albany City	August	119,624	112,597	877,083	834,282
United Tract. (Pitts.)	August	162,155	150 980	1,245 364	1,096 468
United Tract. (Prov.)	July	233,635	200,644	1,310,277	1,120,288
Winnebago Traction.	May	7,250	.....	.....	.....
Worcester & Marl'b'h	August	8,618	8,103	46,137	44,420

* Figures from May 1 cover Scranton Railway, Scranton & Pittston, Scranton & Carbondale and Carbondale Railway.

† Strike in Cleveland in 1899.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alton Ry. Gas & Elect.— Oct. 1 to May 31....	67,515	51,052	31,293	25,295
Amsterdam St. Ry. b Apr.	4.465	4,295	680	993
Jan. 1 to Apr. 30....	18,720	17,404	3,683	4,372
Dec. 1 to Apr. 30....	23,783	22,070	4,919	5,380
Atlanta Ry & Pow. b. June	44,928	44.396	24,011	24,494
Jan. 1 to June 30....	242,179	213,218	115,434	99,078
Ballston Terminal.. May	2,906	.....	1,430	.....
Binghamton St. Ry July	19,875	19,081	11,351	10,596
Jan. 1 to July 31....	102,395	91,878	43,095	30,343
Chic. & Milw Elec. July	18,378	6,553	13,232	3,101
Jan. 1 to July 31 ..	71,565	26,140	40,327	7,085
Cin. Newp. & Cov. b July	72,704	68,704	‡41,569	‡44.499
Jan. 1 to July 31....	434,962	394.296	‡254,034	‡228,489
City Elec (Rome, Ga. July	3,447	2,848	462	939
Jan. 1 to July 31....	22,650	15,418	4,393	3,448
Cleveland Elec. a d Aug.	182,940	47,423	89,582	def. 5.781
Jan. 1 to Aug. 31 ...	1,326,104	967,769	596,666	336,903
Clev. Painesv. & E July	16,605	14,531	11,057	6,903
Jan. 1 to July 31 ...	74,853	65,154	35,714	21,376
Colorado Sp'gs R. T. June	20,102	14,918	8,447	7,273
Jan. 1 to June 30....	80,530	60,811	28,948	21,467
Columbus Railway. Aug.	85,912	.....	42,556	.....
Jan. 1 to Aug. 31....	637,102	.....	322,356	.....
Oct. 1 to Aug. 31....	864,294	.....	438,986	.....
Cons. Tr. (Pitts'b.) b. Aug.	240,935	228,441	131,803	122,643
Apr. 1 to Aug. 31 ...	1,227,856	1,095,531	643,350	533,751
Denver City Tr w July	119,910	113,771	59,026	40,541
Jan. 1 to July 31....	722,300	683,408	304,848	212,583
Mar. 1 to July 31 ...	539,565	509,807	238,231	164 498
Detroit Cit'z St Ry. July	141,904	144,739	83,521	77,685
Jan. 1 to July 31....	863,669	759,615	455,439	364,968
Detroit Elec. Ry. July	43,808	38,433	11,883	14,433
Jan. 1 to July 31 ...	312,604	244,963	92,471	85,126
Det. Ft. W. & P. l.. July	19,944	19,917	6,297	8,982
Jan. 1 to July 31....	132,174	115,458	39,582	47,516
Total of all..... July	205,654	203,089	101,701	101.060
Jan. 1 to July 31 ...	1,308,447	1,120,036	587,492	497,610
Duluth Street Ry . June	25,298	20,022	11,104	10,477
Jan. 1 to June 30....	131,360	101,498	64,478	46,212
July 1 to June 30 ..	216,956	215,858	127,330	109,199
Easton Cons. Elec. b Aug.	27,335	30,490	15,521	14,651
Jan. 1 to Aug. 31....	173.930	.....	80,229	.....
July 1 to Aug. 31....	54,778	59,901	30,947	28.901
Galveston City Ry. Apr.	16,741	18,799	6,083	5,811
Jan. 1 to Apr. 30 ...	66,597	70,181	18,421	14,413
Grand Rapids Ry.. June	48,885	44,241	25,905	15,313
Jan. 1 to June 30....	238,270	207,689	103,782	84,010
Harrisb'g Tract'n.. July	35.938	34,551	17,412	15,702
Jan. 1 to July 31....	195,505	174,786	79,374	53,382

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Herkimer Mohawk Ilion & Frank. El. Ry. July	4,292	3,889	1,601	1,405
Jan. 1 to July 31....	30,236	24,843	9,149	11,746
Inter-State Con. St. Ry.— No. Attleb. Mass. May	14,315	12,365	3,067	2,522
Jan. 1 to May 31....	66,802	54,953	14,724	5,428
Oct. 1 to May 31....	109,046	90,872	26,215	11,845
Johnstown Pass. Ry. Aug.	15,861	13,648	8,852	8,349
Jan. 1 to Aug. 31....	118,673	96,177	64,709	51,746
Lehigh Traction. a. Aug.	11,743	10,177	7,620	6,090
Jan. 1 to Aug. 31....	76,409	69,622	38,195	26,781
Lima Ry. (Ohio) June	4,621	4,740	1,438	2,105
Jan. 1 to June 30....	23,131	22,445	6,432	7,671
Nov. 1 to June 30....	30,946	29,493	9,041	10,168
Lond'n St. Ry. (Can.) May	7,345	5,352	674	319
Lorain & Cleve. Ry. July	11,900	11,468	7,597	7,826
Jan. 1 to July 31	53,820	51,407	28,868	28,085
Newburg Electric June	9,828	8,997	4,815	2,616
Jan. 1 to June 30....	40,808	36,383	15,499	11,127
July 1 to June 30....	93,454	86,966	42,488	37,609
New Castle Tract.. Aug.	16,397	18,194	8,542	10,881
Jan. 1 to Aug. 31....	99,375	95,329	37,963	33,010
New London St. Ry. July	10,493	8,734	5,507	4,819
Jan. 1 to July 31....	32,041	30,977	8,448	8,800
New Orleans City Apr.	109,404	108,123	35,863	45,131
Jan. 1 to Apr. 30....	439,451	434,929	163,754	181,822
Northern Ohio Trac. July	42,992	36,649	16,452	12,887
Jan. 1 to July 31....	231,835	200,136	86,728	58,961
Norwalk Tramway. Aug.	12,386	11,769	7,281	6,174
Olean Street Ry. ... June	5,060	4,233	2,663	1,043
Jan. 1 to June 30....	23,686	21,371	10,514	8,890
Omaha & Council Bluffs Ry. & Bridge July	25,722	22,596	16,608	13,845
Jan. 1 to July 31....	128,098	109,093	65,995	48,348
Pottsville Un. Trac. Aug.	16.389	16,028	8,729	6,824
Jan. 1 to Aug. 31....	96,044	86,671	45,004	38,871
Richmond Trac'n... Aug.	18,133	15,350	7,837	6,777
Jan. 1 to Aug. 31....	136,183	112,273	65,084	49,291
July 1 to Aug. 31....	182,330	149,472	84,902	65,326
Sacramento Electric Gas & Railway Co July	30,387	25,966	16,872	14,721
Jan. 1 to July 31....	210,549	177,551	117,033	96,718
Feb. 1 to July 31....	181,788	152,206	102,496	84,390
Scranton Railway †. Aug.	57,647	52,351	27,712	25,087
Jan. 1 to Aug. 31....	353,892	321,770	157,849	148,443
July 1 to Aug. 31....	116,843	106,130	55,507	50,894
Seattle Elec. Co.....July	97,389	78,206	27,612	29,912
Jan. 1 to July 31....	595,452	456,570	141,260	123,180
So. Light & Tract...July	.....	.....	9,956	10,955
Apr. 1 to July 31....	.....	.....	43,132	47,081
South Ohio Tract. Aug.	30,202	27,002	14,997	13,664
Jan. 1 to Aug. 31....	188,056	151,467	89,168	58,998
So'west'n Mo. Elec. July	22,912	21,846	9,277	12,042
Staten Isl. Elec.....May	18,154	18,869	4,591	6,421
Jan. 1 to May 31....	67,176	67,016	7,209	6,090
July 1 to May 31....	181,858	182,864	38,237	49,039
Tacoma Ry. & Power— Jan. 1 to Apr. 30 ..	86,997	76,342	c23,249	c15,142
Twin City Rap. Tr. b July	249,842	225,390	129.382	121,072
Jan. 1 to July 31....	1,575,641	1,376,745	807,434	719,543
United Trac. (Pitts.) Aug.	162,155	150,980	74,921	74,880
July 1 to Aug. 31....	334,989	312,455	145,958	158,210
Winnebago Tract.. May	7,250	.....	2,915	.....
Worcester & Marlb'rough St. Ry. a..... Aug.	8,618	8,103	5,133	4,259
Jan. 1 to Aug. 31....	46,137	44,420	16,863	11,245

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings here given are after allowing for expenditures for improvements.

d Strike in 1899.

‡ Taxes and tolls in July, 1900, were $12,479, against $12,062, and from Jan. 1 to July 31 $86,531, against $83,435. After deducting these items the net in July, 1900, was $29,090, against $32,437, and from Jan. 1 to July 31, $167,503, against $145,054.

† Figures from May 1 in both years include results on Scranton Railway, Scranton & Pittston, Scranton & Carbondale, Carbondale Traction and Carbondale Railway.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn's. Current Year.	Bal. of Net Earn's. Previous Year.
	$	$	$	$
Atlanta Ry. & Pow. June	9,952	10,562	14,059	13,932
Jan. 1 to June 30....	68,826	62,013	46,608	37,065
Cleveland Electric. Aug.	19,358	18,389	70,224	def. 24,170
Cons. Trac. (Pittsb.) Aug.	64,406	64.103	†95,382	†86,601
Apr. 1 to Aug. 31....	308,061	302,072	†476,978	†370,272
Denv'r City Tramw July	31,780	30,320	27,246	10,222
Mar. 1 to July 31 ..	155,282	125.194	82,949	39,305
Easton Cons. Elect. Aug.	7,351	7,457	8,170	7,194
July 1 to Aug. 31....	17,779	16,682	13,168	12,219
Sacramento Electric Gas & Railway Co... July	8,944	9,196	7,928	5.525
Feb. 1 to July 31....	52,942	55,172	49,554	29,218
Twin City Rapid Tr. July	67,801	65,970	61.531	55,102
Jan. 1 to July 31....	490,466	471,104	316,968	248,438

* After allowing for other income received.

† These figures include other income. After deducting $86,475 for interest on funded debt and dividends on preferred stock in August, 1900, and $ 4,887 in 1899, there is a surplus of $8,907 this year, against $11,7 4 last year. From April 1 to August 31, 1900, interest and dividends were $432,648, against $374,379 in 1899, leaving a surplus this year of $44,330, against a deficit last year of $4,107.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since July 21. All reports published during the first half of 1900 will be found in the general index in the CHRONICLE of June 29, where the same are designated by heavy type.

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Atchison Topeka & Santa Fe Railway.

(For year ending June 30, 1900.)

The report signed by President Ripley and Chairman Walker is printed in full on pages 605 to 609, and in addition the principal tables are also given. Below is a comparative statement for four years prepared for the CHRONICLE:

OPERATIONS, EARNINGS, ETC.

	1899-00.	1898-99.	1897-98.	1896-97.
Av'ge mileage oper.	7,341	7,033	6,936	6,899
Equipment—				
Locomotives	1,152	1,083	1,036	953
Passenger cars	665	649	634	622
Freight cars	28,042	28,486	28,698	26,776
Miscellaneous cars	688	647	625	544
Operations—				
Passengers carried	4,811,466	4,255,922	4,001,078	3,536,968
Pass's car. 1 mile	412,937,134	356,783,683	325,650,304	243,052,426
Rate per pass. per m.	2·261 cts.	2·278 cts.	2·256 cts.	2·293 cts.
Freight (tons) carr'd	9,893,018	8,924,678	9,979,510	8,207,325
Fght (tons) car. 1 m.*	3,454,591	2,893,011	2,779,555	2,052,483
Rate per ton p. mile.	0·976 cts.	1·019 cts.	1·029 cts.	1·070 cts.
Earnings—				
Freight	$33,729,333	$29,492,587	$28,588,717	$22,067,687
Passenger	9,934,662	8,126,142	7,347,362	5,574,288
Mail and express	2,570,196	2,424,350	2,207,889	1,870,548
Miscellaneous	597,887	470,420	1,070,133	1,108,707
Total	$46,232,078	40,513,499	$39,214,101	$30,621,230
Expenses—				
Maint. of road, &c.	$6,354,372	$7,672,108	$8,281,398	$6,282,923
Maint'ce of equip't	5,267,832	4,810,796	4,659,278	3,443,885
Trans'n and traffic	14,736,147	14,035,782	14,468,015	12,036,786
General expenses	1,163,148	1,087,995	1,097,645	1,103,595
Total	$27,521,499	$27,606,681	$28,506,336	$22,867,189
Net earnings	$18,710,579	$12,906,818	$10,707,765	$7,754,041
P. c. of op. ex. to earn.	59·53	68·14	72·69	74·68

* 000s omitted.

INCOME ACCOUNT.

Receipts—	1899-00.	1898-99.	1897-98.	1896-97.
Net earnings	$18,710,579	$12,906,818	$10,707,765	$7,754,041
Income from invest.	198,169	145,935	104,029	125,701
Miscellaneous	68,651	103,500	77,999	128,798
Total	$18,977,399	$13,156,253	$10,889,793	$8,008,540
Deduct—				
Rental of tracks, &c.	$282,692	$208,560	$295,541	$282,021
Rental of Mcj. Div.	.....	.....	.....	232,430
Taxes	1,543,607	1,460,650	1,420,123	1,368,533
Interest on bonds	5,291,327	5,188,132	4,992,148	4,608,858
Int. on adj. bonds	2,053,840	2,053,840	2,053,840	1,540,380
Dividends on pref.†	3,139,556	1,141,657	.....	.....
Rate per cent	(2¾)	(1)	.....	.....
Miscellaneous	66,634	57,072	291,554	69,252
Total	$12,377,651	$10,109,911	$9,053,204	$8,096,474
Balance, surplus	$6,599,738	$3,046,342	$1,836,589	def. $87,934

† Dividend No. 4 on pref., 2¾% ($2,854,345), was paid in Aug., 1900.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1900. $	1899. $	1898. $
Railroad, franchises, etc., including stocks, bonds, etc.	399,001,474	394,727,630	389,308,060
New acquisit'ns, RRs. & term's.	3,733,624	880,088	.....
Cash, etc., in trust for red. of equipment bonds, Series A	267,670	293,670	307,670
Expenditures for improvem'ts	3,309,870	3,121,065	2 563,759
Expenditures for extensions	30,140	209,378	162,266
Expenditures for equipment	1,112,702	588,283	135,757
Company's securities on hand	2,772,389	2,531,732	2,037,734
Other securities on hand	503,227	605,178	385,622
Dep. und. Art. 5 of Gen. Mort.	.....	21,525	47,675
Materials and supplies	2,432,277	2,960,778	2,000,721
Traffic balances	894,672	712,174	660,354
Agents and conductors	271,646	207,811	202,431
U. S. Government	406,629	374,328	439,064
Insurance prepaid	15,259	17,415	.....
Miscellaneous	2,778,788	1,905,740	1,585'115
Collateral loans	.....	.....	250'000
Cash on hand and in bank	7,104,905	5,830,208	2,587'744
Prior accounts in liquidation	7,697	15,592	52,237
Total assets	424,692,969	414,603,595	402,726,211
Liabilities—			
Common stock	102,000,000	102,000,000	102,000,000
Preferred stock outstanding	114,199,530	114,199,530	114,199,530
Funded debt (see SUPPLEM'NT)	188,238,710	184,458,710	174,938,710
Rolling stock replacem't fund	432,140	485,072	198,004
Rail renewal fund	79,600	.....	240,054
Accrued taxes not due	763,068	736,295	732,607
Interest accrued not yet due	3,372,040	3,359,778	1,210,877
Coupons not presented	201,380	179,250	179,380
Pay-rolls	1,554,938	1,557,781	1,727,271
Audited vouchers	1,735,468	1,451,738	1,543,389
Traffic balances	1,067,917	985,878	839,937
Miscellaneous	784,020	408,125	570,318
Prior accounts in liquidation	269,538	366,946	403,490
Profit & loss account (surplus)	9,994,620	4,414,492	3,942,646
Total liabilities	424,692,969	414,603,595	402,726,211

—V. 71, p. 232, 235.

Northern Pacific Railway Company.

(Report for the year ending June 30, 1900.)

The text of the annual report will be published at much length next week. Results for the last two years follow:

	1899-'00.	1898-'99.	*Inc. or Dec.*
Gross earnings	$30,021,318	$26,048,674	*I.* $3,972,644
Operat'g expens	14,394,628	12,349,452	*I.* 2,015,176
Net earnings	$15,626,689	$13,699,222	*I.* $1,927,467
Less taxes	850,590	750,133	*I.* 100,457
Leaving	$14,776,099	$12,949,088	*I.* $1,827,011
Dividends and interest received	685,521	1,001,607	*D.* $316,086
Total net income	$15,461,621	$13,950,695	*I.* $1,510,925
Deduct—			
Interest on bonds	$5,864,950	$6,079,273	*D.* $214 323
Rental of leased lines	112,852	61,520	*I.* 51,332
Dividends on preferred stock	(4%) 3,000,000	(4%) 3,000,000	.....
Dividends on common stock	(3%) 2,400,000	(2%) 1,600,000	*I.* 800,000
Total	$11,377,802	$10,740,793	*I.* $637,008
Surplus for year	$4,083,819	$3,209,902	*I.* $873,917
Surplus from preceding year	1,420,986	387,703	*I.* 1,033,283
Total surplus	$5,504,805	$3,597,605	*I.* $1,907,200
Appropriated for additions and betterments of existing lines, etc	3,000,000	2,176,619	*I.* 823,381
Net surplus	$2,504,805	$1,420,986	*I.* $1,083,819

—V. 71, p. 544, 342.

Chicago Indianapolis & Louisville Railway Company.

(Report for the fiscal year ending June 30, 1900.)

President and General Manager William H. McDoel says:

General Results.—The gross earnings for the year amount to $4,177,888, being the largest in the history of the road, exceeding those of the previous year by $376,767. There was an increase in operating expenses and taxes of $378,255, leaving an increase in net earnings of $403,512. The tonnage per train was 291·38, as against 268·47 tons for 1899 and 230·07 tons for 1898, an increase of 8·53 per cent over 1899 and 26·65 per cent over 1898. This increase is accounted for in part by the reduced grade secured through the Indiana Stone RR., a cut-off 10 miles in length opened last September, and the heavier equipment acquired.

The earnings per passenger train mile, including mail and express, were $1 08, against 98·43 cents in 1899; per freight train mile $2 20, against $2 01 in 1898-99. The gross earnings per mile of road were $7,782, against $6,539; net earnings, $3,886, against $3,141.

Physical Condition.—The following facts are of interest:

There was purchased during the year 3,185 tons of 75-lb. per yard steel rail at a cost of $110,265, and there was laid 32½ miles. Of the 509 miles of road, 152 miles are now 75 lb. steel, 153 miles 67-lb., 104 miles 60-lb., 41 miles 56-lb. and 58 miles 52-lb. During the year 224,036 first-class cross-ties were purchased; 55 miles of track were ballasted with gravel and cinders at a cost of $32,493, of which $7,730 was charged to improvements, and the remainder, $24,762, to operating expenses. The ballasted track includes 52 miles stone, 30 miles cinder, 320 miles gravel and 116 miles earth.

Two hundred new flat cars and 200 new box cars were purchased at a cost, including deferred payments, of $201,066. These cars were placed in "car trust 1899," and the monthly payments are charged in operating expenses. Four new freight and two new passenger locomotives were purchased at a cost of $94,346. All the equipment used in inter-State commerce is now supplied with air-brakes and automatic couplers, as required by law.

Kentucky & Indiana Bridge.—This company, together with the Southern Railway Co. and the Baltimore & Ohio Southwestern RR. Co., has acquired the entire property formerly belonging to the K. & I. Bridge Co., each company owning one-third of it. This affords us abundant yard room in Louisville, and facilitates our entrance into that city.

Beattyville Bond Case.—The Master appointed to take testimony in the Beattyville bond suit, so called, made a report to the United States Circuit Court favorable to this company on all the points at issue. On final hearing the Court in an exhaustive opinion confirmed every contention of this company. The right to appeal from this decision lies to the United States Court of Appeals.

Statistics.—Operations, earnings, income account, etc., have been as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles oper. June 30.	546	537	535	535
Operations—				
Passengers carried..	1,035,024	1,005,200	914,345	850,248
Pass. car'd 1 mile...	49,340,980	46,636,848	40,975,547	34,281,876
Rate per pass. per m.	1·989 cts.	1·864 cts.	1·921 cts.	2·034 cts.
Freight (tons) car'd.	2,526,710	2,154,430	1,998,039	1,634,468
Ft. (tons) car'd 1 m.	5,542,422	318,005,985	304,304,920	231,858,540
Rate per ton per m..	0·757 cts.	0·747 cts.	0·750 cts.	0·839 cts.
Earnings—	$	$	$	$
Passengers.....	981,593	869,263	787,322	697,428
Freight.....	2,917,123	2,375,351	2,281,294	1,944,489
Mail, exp. and misc.	279,172	256,506	255,055	260,843
Total earnings..	4,177,888	3,501,120	3,323,671	2,902,760
Expenses—				
Maint. of way, &c...	531,845	440,796	428,353	375,626
Maint. of equipm't..	517,189	431,813	453,004	307,623
Transportation.....	1,126,555	1,031,030	1,040,016	960,539
General.....	268,100	266,651	258,727	231,117
Taxes.....	184,507	184,660	175,909	167,533
Total.....	2,628,206	2,354,950	2,356,008	2,042,438
Net earnings.....	1,549,683	1,146,170	967,663	860,322
P. c. of exp. to earns.	62·91	67·26	70·89	70·36

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
Receipts—	$	$	$	$
Net earnings.....	1,549,683	1,146,170	967,663	860,322
Dividends, etc.....	109,787	86,687	75,038	74,400
Total.....	1,659,470	1,232,857	1,042,701	934,722
Disbursements—				
Interest on bonds...	761,950	752,700	745,450	775,450
Rentals.....	210,839	205,409	208,122	224,405
Int'st and discount..	.....	.....	.....	9,929
Total.....	972,789	958,109	953,572	1,009,784
Balance.....	sur. 686,681	sur. 274,748	sur. 89,129	def. 75,062

NOTE.—A dividend of 1 per cent ($50,000) on the preferred stock was paid March 30, 1899, and a semi-annual dividend of 2 per cent ($100,000) is payable Oct. 15, 1900.

GENERAL BALANCE SHEET, CONDENSED, JUNE 30.

	1900.	1899.		1900.	1899.
Assets—	$	$	*Liabilities—*	$	$
Road and equip..	27,671,716	27,670,891	Stock (see INVESTORS' SUP'M'NT).	15,500,000	15,500,000
Car trusts.....	228,000	108,787	Bds. (see IN. SUP.)	13,242,000	13,242,000
Stocks and bonds.	1,809,715	1,550,716	Coupons matured	319,445	317,350
Materials & sup..	336,713	191,740	Bond int. accr'd..	57,500	57,500
Cash on hand.....	89,920	76,251	P'y-roll ch'cks ts.	153,231	144,469
Coupon account..	319,445	317,350	Roads, ind. & cos.,	51,109	52,332
Agents & cond's..	173,206	151,378	Accounts payable	752,233	391,627
Roads, ind. & cos.	187,539	169,330	Car trust notes...	280,690	103,787
Proc'ds ref. b'nds	207,567	93,447	Replac't acc'ts....	225,572	192,534
Ref. 5% gold bnds	.....	65 000	Miscellaneous....	161,641	93 869
Impr'vem'ts 1899.	150,570	.....	Profit and loss....	966,149	208,644
Miscellaneous ...	137,180	18,614			
Total.....	31,309,569	30,374,504	Total.....	31,309,569	30,374,504

—V. 71, p. 437, 181.

Colorado & Southern Railway.

(Report for the fiscal year ended June 30, 1900.)

President Frank Trumbull says in substance:

General Results.—This company took possession of its properties at midnight, Jan. 11th, 1899, but to simplify accounting the income commencing with Jan. 1st, 1899, was recorded on the company's books. Comparison with previous years cannot be made, owing to change in mileage. The net earnings for the year were unfavorably affected by increased prices of all kinds of material and by interruption of traffic caused by the breaking of the Goose Creek dam of the Denver Union Water Co. on the 3rd of May, 1900. This disaster wrecked a large part of 6 miles of road, causing suspension until May 28th of most of the traffic of the Leadville and Gunnison divisions just at a time when the mines at Leadville and other places were at a maximum of activity.

Financial.—The company received from the purchasing committee and the receiver available assets, in addition to road, etc., aggregating $1,766,131, viz., cash and other assets in excess of liabilities, $1,050,688; materials and supplies, $291,991; Colorado & Southern stock and bonds of market value June 30th, 1900, of $423,452; and it has received from the sale of interest in telegraph lines to the Western Union Telegraph Co., $125,000; from car trust maturing $3,300 monthly until May 25th, 1905, $198,011; from net income for the 18 months ended June 30th, 1900, $369,799, making a total of $2,458,941. This amount is accounted for as follows: Improvements, $268,001; new equipment, $455,073; other property, $29,158; "other securities," $88,935; purchase of $147,000 bonds out of proceeds of sale of telegraph lines in accordance with terms of mortgage, $124,699; dividend of 2 per cent on first pref. stock, paid Feb. 14th, 1900, $170,000; excess of current assets (including material and supplies) on June 30th, 1900, $1,823,075.

The car trust was arranged to pay for 287 standard guage coal cars and 50 narrow-guage stock cars. As these cars were received late in the fiscal year, the whole amount of the deferred payments, as well as the cash payment (20 per cent of principal) was charged to new equipment account. [11 locomotives and other equipment have also been acquired, partly since June 30, 1900.—ED.]

The requirement of the Inter-State Commerce Act concerning automatic coupler and air-brakes has been complied with, and the cost charged to operating expenses.

Shops.—On Dec. 26th, 1899, the Union Pacific Company, having arranged a lease of its Denver shops to the Pullman Company, served notice upon your company to vacate not later than Jan. 1st, 1901. The erection of complete new general shops by this company was thus made imperative. It is expected that the new plant will be ready for occupation by Nov. 15th, 1900; it will be admirably located upon ground previously owned by the company adjacent to the Denver freight yards. The amount appropriated for this work is $350,000. The return on your company's new investment should prove very satisfactory, and it is a matter for congratulation that the Pullman Company is to inaugurate extensive work in Denver.

Earnings.—The accounts have been verified by the Audit Company of New York. The earnings, etc., below cover the half-year ending June 30, 1899, and the fiscal year ended June 30, 1900:

OPERATIONS AND FISCAL RESULTS.

Operations—	*July 1, 1899 to June 30, 1900.*	*Jan. 1 to June 30, '99.*
Average number miles operated.....	1,142	1,142
Revenue passengers carried.....	605,065	213,634
" " " one mile.....	27,102,650	9,329,955
Rate per passenger per mile.....	2·995 cts.	2·881 cts.
Revenue freight (tons) carried.....	2,564,547	1,092,791
" " " one mile....258,943,438		112,207,129
Rate per ton per mile.....	1·242 cts.	1·277 cts.
Earnings—	$	$
Freight.....	3,216,918	1,432,956
Passenger.. "	811,835	269,794
Express, mail and miscellaneous.....	208,990	101,757
Total.....	4,237,743	1,804,507
Expenses—		
Maintenance of way, etc.....	532,205	238,131
" " equipment.....	605,872	258,330
Conducting transportation.....	1,838,492	730,463
General.....	156,282	76,895
Taxes.....	197,923	98,450
Total.....	3,330,774	1,402,259
Per cent of expenses to earnings.....	(78·60)	(77·71)
Net earnings.....	906,969	402,248
Add income from investments, etc.....	38,421	15,976
Total.....	945,390	418,224
Deduct interest on bonds.....	696,196	291,667
War tax.....	3,850	2,103
	700,046	293,770
Surplus.....	245,344	124,454

From the combined surplus of $369,798, paid 2% ($170,000) on 1st preferred stock, leaving $199,798 to be carried forward.

BALANCE SHEET JUNE 30, 1900.

Assets—		*Liabilities—*	
Road and equipment.	$63,571,406	Stock, common.....	$31,000,000
Improvements.....	268,001	do 1st preferred..	8,500,000
New equipment.....	455,073	do 2d preferred...	8,500,000
Cash.....	1,500,362	First mortgage bonds	17,603,000
Individ'ls and comp's.	168,498	Car trust notes.....	198,011
Agents & conductors.	67,403	Vouchers,.....	306,496
U. S. Government.....	19,041	Pay-rolls.....	207,713
Colorado warrants.....	706	Foreign roads.....	178,134
Advance insurance...	6,098	Coupons.....	6,960
C. & S. stock & bonds.	*423,452	Accrued taxes.....	186,482
Material and supplies.	338,576	Accrued int. not due.	287,683
Denv. U. D. & Ry. stock	80,000	Equip't renewal fund.	20,795
Pueb. U. D. & Rit. stock	8,120	Miscellaneous.....	11,795
do do sinking fund	8,000	Credit of profit & loss.	199,799
Other securities.....	287,135		
Total assets.....	$67,201,871	Total liabilities...	$67,201,871

* 1st mtg. 4% bonds, *par* value, $346,175; 1st pref. stock, $9,251; 2d pref. stock, $81,451; common stock, $570,018.—V. 70, p. 686.

Missouri Kansas & Texas Railway.

(Report for the year ending June 30, 1900.)

President and Chairman Henry C. Rouse says in substance:

Operations.—The gross earnings show an increase over the previous year of $696,177; the net earnings a decrease of $35,292. The increased expenses of operation represent the increased prices of labor and material during the period of unusual business activity through which the country has just passed. The volume of freight business shows a large percentage of increase, amounting to 171,103,535 ton miles, chiefly represented by increased movement of grain and of coal, both of which commodities are transported at low rates, with the result that the average receipts per ton mile were ·840 cents, as against ·934 cents for the previous year. The tonnage of cotton moved shows, on the other hand, a decrease of 108,000 tons, or about 38 per cent. Had the volume of traffic in this high-class commodity equaled that of the previous year, the result would have been to prevent the decrease in the average rate. The passenger earnings show a large increase in passengers carried as well as in receipts, reflecting the general commercial activity.

The gross earnings per mile continue to show increase, being $5,693, against $5,423 in 1898-99 (net earnings, $1,741, against $1,781). Notwithstanding the increased cost of material and supplies, that of fuel alone, due largely to a protracted strike in the company's mines, being $255,822, a decreased cost per train mile has been achieved, together with an increased train-load, as follows: Cost per train mile, ·9079 in 1899-00, against ·9151 in 1898-99; tons hauled per train mile, 197·1, against 176·1.

Financial.—The company is free from floating debt. The bonded debt has been increased by the issue of $280,000 first mortgage extension bonds upon 14 miles of branch line, Walker to Eldorado, Mo., a resort containing medicinal springs. The bonds of the Kansas City & Pacific RR. ($2,500,000) have been placed upon the balance sheet through the consolidation of the two companies. No increase of fixed charges is occasioned by this arrangement, since the Missouri Kansas & Texas has always been responsible for the interest.

Physical Condition.—Expenditures on permanent way have been continued on as liberal a scale as the means of the company admitted, including:

Ninety-three and one-half miles of main track ballasted; 34 miles of main track on the Choctaw Division relaid with new 66-lb. steel; new sidings and extensions aggregating 23½ miles; 54 miles of embankment made standard width; 1,240 box cars, 100 coal cars, 300 furniture cars, 5 coaches, 5 chair cars and a Doddridge ditching machine, purchased, all of which have been delivered; also 5 ten-wheel passenger engines and 10 mogul freight engines. Contracts were made for 21 additional moguls and 2 consolidation engines, which will be delivered in time for the autumn business. Two steel bridges were rebuilt. Total expenditures for repairing flood damages were $82,491.

The fitting of freight cars with automatic couplers has been completed.

General Remarks.—The location of new industries along the lines of the system continues on a gratifying scale. The extension of the Sherman Shreveport & Southern Railway to Shreveport, where connection is made with the Queen & Crescent system extending eastward across the Mississippi River, was opened July 28, 1900, and it is expected will result in a material increase of traffic exchange. The construction of a short line about 48 miles in length, to effect connection with San Antonio, has been undertaken, and during the coming year work will be pushed to completion as rapidly as possible, the expense having been provided for by an additional issue of Missouri Kansas & Texas Railway Co. of Texas bonds at $20,000 per mile.

Notwithstanding the deficiency of the cotton crop throughout other sections of the country, the land tributary to the M. K. & T. system seems to promise a liberal yield of cotton, affording a most important source of traffic at remunerative rates and general prosperity to the farming interests. The cost of material shows signs of abatement, with the prospect of corresponding benefit in operating expenses, and the labor troubles throughout the coal regions having been adjusted, more favorable results are now expected in the operation of the railway, especially as both the freight and passenger rate situation throughout the territory is greatly improved. All indications point, therefore, to a better condition in the future than has obtained for several years past.

Statistics.—The comparative figures of operations, earnings, etc., have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1899-00.	1898-99.	1897-98.	1896-97.
Miles op. average	2,218	2,200	2,197	2,197
Operations—				
Pass. carried No.	1,609,812	1,471,070	1,457,548	1,347,523
Pass. carried 1 mile.	94,730,315	82,422,598	89,525,500	78,875,002
Rate p. pass. p. m.	2·273 cts.	2·358 cts.	2·144 cts	2·319 cts.
Tons freight carr'd.	3,936,957	3,594,500	3,568,825	3,236,906
Tons fr'ght o'r'd 1 m.	1176879464	1005776939	1040700027	1017781597
Rate per ton p. mile.	0·840 cts.	0·934 cts.	0·918 cts.	0·895 cts.
Earnings—	$	$	$	$
Passengers	2,152,768	1,943,123	1,919,556	1,818,188
Freight	9,886,995	9,394,922	9,559,000	9,107,207
Mail, express, etc.	586,749	592,289	568,680	552,919
Total	12,626,512	11,930,334	12,047,237	11,478,314
Expenses—				
Conducting trans'n.	5,256,908	4,809,314	5,019,371	5,123,382
Maint'nce of way	1,452,452	1,322,650	1,324,052	1,576,581
Maint'nce of equip.	1,098,199	934,991	900,506	780,214
General expenses	666,572	675,703	685,200	601,344
Taxes	291,339	270,168	273,160	255,880
Total	8,765,470	8,012,829	8,182,388	8,337,401
Net earnings	3,861,042	3,917,505	3,864,849	3,140,915
P. c. ex. to earnings	(69)	(67)	(68)	(73)
Other income	43,209	61,588	69,090	137,000
Total	3,904,251	3,979,093	3,933,939	3,277,915
Disbursements—				
Interest on bonds	3,082,093	3,063,593	3,061,760	3,061,760
Rentals	371,292	366,817	365,409	365,507
Miscel. adjustments	.....	.....	32,013	.....
Total	3,453,385	3,430,410	3,459,182	3,427,267
Balance	sur.450,866	sur.548,683	sur.474,758	def.149,352

CONDENSED BALANCE SHEET JUNE 30.

	1900.	1899.	1898.	1897.
Assets—	$	$	$	$
Road and equip.	148,000,542	141,151,443	140,837,309	140,850,573
Bonds and stocks	472,400	787,480	694,871	971,620
Cash	712,264	712,934	583,861	519,289
Due fr. ag'ts, ind. &c.	789,922	590,559	582,154	410,699
Mater'ls & supplies	574,175	454,734	396,683	718,112
Miscellaneous	.....	.....	13,180	.....
Total	150,549,304	143,697,150	143,108,058	143,470,293
Liabilities—				
Stocks (see SUPP'T)	71,193,500	68,462,500	68,462,500	68,462,500
Bonds and notes (see SUPPLEMENT)	74,712,199	70,914,940	70,850,477	71,001,994
St. W. Stable Car Line, def. pays	216,714	213,244	210,821	213,637
Int. due and int. accrued not due	842,554	844,831	861,443	863,507
V'chers & pay-rolls	1,603,990	1,483,177	1,243,132	1,591,057
Improvem't acc't	.....	300,033	539,939	776,316
Miscellaneous	195,119	144,066	155,119	250,362
Income account	1,785,226	1,334,359	785,676	310,919
Total	150,549,304	143,697,150	143,108,058	143,470,293

—V. 71, p. 544.

Union Traction Company of Philadelphia.

(Report for the year ending June 30, 1900.)

The report presented at the annual meeting on Wednesday shows a surplus from the operations of the year of $938,020, as against $617,073 for the previous year. The "amount of operating cash" used in 1899-00 "on account of capital" is stated as $1,909,034, embracing items such as the following:

Car equipment, $579,345; extensions account of leased lines, $221,930; advances account of construction by underlying companies, $100,950; power houses, $2,330 58; overdrafts June 30, 1899, $211,601; remainder, real estate, etc., etc.

The company's earnings and balance sheet compare as below. The Hestonville System is included after Jan. 1, 1898.

	1899-00.	1898-99.	1897-98.	1896-97.
No. pass. carried	292,237,924	259,527,668	238,939,353	228,102,758
Gross earnings	$12,996,291	$11,793,858	$10,860,542	$10,381,015
Oper. expenses	5,624,898	4,793,366	4,456,375	4,949,850
Net earnings	$7,371,392	$7,000,492	$6,404,167	$5,431,164
Other income	253,528	242,408	110,895	99,630
Total net	$7,624,921	$7,242,900	$6,515,062	$5,530,795
Taxes and licenses	1,023,266	991,101	894,737	913,389
Fixed charges	5,663,633	5,634,726	5,595,704	5,469,340
Surplus	$938,020	$617,073	$24,620	df.$851,934

The operating ratio was 42·28 per cent in 1899-00, contrasting with 40 64 per cent in 1898-99. The report says: "The cost of the operation of your road during the past year has been greatly increased, owing to the advance in the cost of all supplies and by the increase in wages."

BALANCE SHEET JUNE 30.

Assets—	1900.	1899.	1898.
Cash	$216,582	$946,697	$41,284
Cash, agents' hands	20,000	19,900	19,800
Fire insurance fund	242,995	242,995	242,995
Advances to leased lines	5,556,839	5,256,423	4,899,133
Supplies	277,285	135,824	118,877
Construction and equipment	3,227,232	2,075,971	1,689,778
Real estate	398,586	325,644	279,167
Accounts receivable	36,518	218,517	226,898
Stocks and bonds	5,516,758	5,443,353	5,133,036
Franchise account	90,248	90,248	90,249
Total	$15,583,046	$14,755,573	$12,741,317
Liabilities—	1900.	1899.	1898.
Capital stock	$10,499,912	$10,499,230	$7,499 365
Ins. fire insurance fund	13,305	17,761	1,197
Mortgage account	.....	25.000	15,000
Accounts payable	140,701	116,909	87,941
Equipment leased lines	.....	.....	.....
Accrued maintenance acct.	274,255	.....	.....
Charges not due	1,331,693	1,859,406	1,298,614
Open accounts, leased lines	1,731,473	1,333,774	1,321,748
Due underlying companies	231,215	220,126	67,403
Due leased lines	.....	.....	.....
Accrued interest	.....	.....	.....
Trustee accounts	176	176	176
Loans	.....	.....	2,398,407
Profit and loss	1,360,313	683,191	51,362
Total	$15,583,046	$14,755,573	$12,741,217

—V. 70, p. 1150.

American Agricultural Chemical Company.

(Statement for half-year ended June 30, 1900.)

The statement presented to the directors last week by Auditor Francis How shows:

Total earnings from January 1 to June 30, 1900		$1,179,199
Reserved for renewals, bad debts, repairs, allowances of all kinds, etc		339,879
Net earnings for six months		$839,320
Net earnings of constituent companies from the various dates of their absorption to Dec. 31, 1899, after making conservative reserves for allowances of all kinds, were	$1,045,540	
Two dividends aggregating 6 per cent on the preferred stock, i. e., Oct., '99, and April, 1900.	1,004,840	
Surplus		40,699
Total undivided profits June 30, 1900		$880,019
Dividend, 3 per cent payable Oct. 1 on pref. stock, about		510,000
Balance, about		$370,019

The various inventories of raw material, goods manufactured and in process thereof, it is stated, have been valued at actual cost, while "the physical condition of the buildings and machinery has been fully maintained in every respect." President Gibbons reports there has been issued: Preferred stock, about $17,000,000; common stock, about $16,500,000; leaving in the treasury a balance—preferred stock, about $3,000,000; common stock, about $3,500,000. The company, he states, has borrowed no money and owes none, except for current expenses, besides having in hand in cash more than sufficient to pay the October dividend on the preferred stock and materials on hand, paid for, amounting to more than $5,000,000 and bills receivable amounting to $1,600,000.—V. 71, p. 544.

Colorado Fuel & Iron Company.

(Report for the year ending June 30, 1900.)

President J. C. Osgood says in part:

EARNINGS, ETC.—The net earnings of the fuel department show an increase of $149,676 and the iron department an increase of $1,182,855 over the preceding year. In the fuel department the production of coal increased 212,569 tons and of coke 46,858 tons. The total net earnings from all sources amounted to $2,394,676, which provided for all fixed charges, sinking funds, etc., leaving a balance of $1,522,494, which was carried to the credit of profit and loss.

In addition to the usual sinking fund payments on account of coal and iron ore mined, $150,000 has been set aside to provide for the depreciation in value of the steel-works plant. The total amount of net earnings set aside as sinking funds for depreciation of property is $301,598 and an additional amount of $64,444 (being two cents per ton on all coal and ore mined) has been set aside as an emergency fund.

BONDS.—The Colorado Coal & Iron Company bonds, $2,766,000, matured Feb. 1, 1900, and with the aid of an underwriting syndicate were extended for two years, maturing Feb. 1, 1902. At the same time an option was given the underwriting syndicate to purchase an equal amount of the Colorado Fuel & Iron Company 5 per cent bonds, the proceeds to be used in paying off the extended bonds at maturity. It is probable that this option will be exercised.

PREFERRED STOCK DIVIDENDS.—Dividends Nos. 7 and 8, eight per cent, $160,000 were paid Feb. 15, 1900; dividends Nos. 9 and 10, eight per cent, $160,000, were paid April 2, 1900; dividends Nos. 11 and 12 for the year ending June 30, 1898, eight per cent, $160,000, have been declared payable Sept. 5, 1900. This will leave accumulated dividends on the preferred stock for the years ending June 30, 1899, and June 30, 1900, a total of 16 per cent, or $320,000. It is probable that these remaining preferred stock dividends can be paid off in the near future. [See CHRONICLE Sept. 15, page 544.]

NEW STOCK—IMPROVEMENTS.—The stockholders on Sept. 25, 1899, authorized the directors from time to time to issue $12,000,000 of common stock. In accordance with this authority a contract was entered into for the sale of $6,000,000 of this new stock, the consideration being an agreement to build certain proposed improvements at the mines and steel works and to make certain cash payments.

As stated in circular of Sept. 5, 1899, the whole of the new common stock would be required to carry out the improvements proposed; but under existing conditions it has not been possible to make a favorable contract, payable in stock, for the remaining improvements. For this reason it has been deemed advisable not to distribute at present all of the current year's earnings in dividends. The balance to the credit of profit and loss account at the close of the business year, $1,525,344, and this surplus will be available for dividend purposes when stock can be sold to complete the steel works and other improvements which have been undertaken.

OUTLOOK.—From the present outlook the net earnings for the six months ending Dec. 31, 1900, will probably show a considerable increase over the earnings for the same period last year, notwithstanding the reduction in the selling prices of iron and steel products. During the remaining six months of the coming year the company will have a largely increased output of iron and steel, which will help materially in maintaining the earnings, if prices of iron and steel continue to decline, a condition which considering the prosperity of the country, and large demand for iron and steel, is not likely to exist.

The results for the year compared with those of last year were as follows:

GROSS AND NET EARNINGS.

	Gross		Net	
	1899-00.	1898-99.	1899 00.	1898-99.
	$	$	$	$
Fuel department	5,105,302	4,627,909	1,137,696	988,020
Iron department	4,928,651	3,237,103	1,387,845	204,990
Denver retail departm't	266,042	255,948	19,177	16,124
Pueblo " "	44,976	41,505	1,8 0	1,578
Miscellaneous	5,058	2,339	5,058	2,339
Total	10,350,030	8,164,809	2,551,586	1,213,051
Deduct management			201,905	154,959
Balance to income account			2,349,682	1,058,092

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.	1896-97.
	$	$	$	$
Net earnings	2,349,682	1,094,675	711,543	825,020
Deduct—				
Int. on bonds less inc. on sec's.	408,019	369,460	389,124	381,710
Taxes	53,813	46,986	50,338	46,530
Sinking funds, etc	384,042	328,868	127,667	100,781
Interest and exchange	35,125	35,258	47,611	15,672
Dividends	320,000	.....	.....	80,000
Total	1,200,999	780,572	614,740	624,693
Surplus	1,148,683	314,103	96,803	200,327

GENERAL LEDGER BALANCE JUNE 30.

	1900.	1899.	1898.
Assets—	$	$	$
Real estate	13,369,069	13,301,480	13,203,980
Mines development	91,712	76,525	137,624
Royalties in advance	52,332	29,410	42,332
Equipment, all departments	6,494,171	5,647,013	5,384,110
Col. Fin. & Cons. Co	5,090,488	.....	.....
Cash	153,067	20,414	97,131
Customers' accounts	834,715	574,262	453,851
Individuals and companies (net)	256,789	324,032	414,847
Bills receivable	458,969	16,253	261,785
Stocks, supplies and materials	1,218,139	882,862	1,000,156
Advances—C. C. & I. Del. Co	.....	220,567	.....
Securities—stocks and bonds	1,040,322	814,362	720,378
Miscellaneous	86,841	43,199	30,721
Total assets	29,146,646	21,955,380	21,744,864
Liabilities—			
Capital stock (see INV. SUPPLT.)	19,000,000	13,000,000	13,000,000
Bonds (see SUPPLT)	5,993,000	6,323,000	6,388,000
Bills payable	141,750	261,562	565,599
Unpaid vouchers	270,034	164,469	251,888
Unpaid freight	60,975	32,361	13,281
Unpaid pay-checks	393,798	282,534	303,073
The Colorado Supply Co	189,100	106,395	59,150
Sinking funds	1,176,035	874,437	625,694
Fund for payment of taxes	24,000	24,000	24,000
Bond int. (accrued but not due)	141,077	146,296	165,118
Miscellaneous	231,533	146,631	73,129
Income account (surplus)	1,525,345	593,694	275,953
Total liabilities	29,146,646	21,955,380	21,744,864

—V. 71, p. 289.

National Salt Company.

(Balance Sheet of July 31, 1900.)

The company has furnished the following to the New York Stock Exchange:

BALANCE SHEET JULY 31, 1900.

Assets—		*Liabilities—*	
Plant	$8,525,276	Capital stock	$12,000,000
Stock constituent companies, etc	3,159,005	Deferred payments, securities purchased	300,000
Cash in banks	195,477	Accounts payable	256,238
Prepayments and advances	177,906	Bills payable	502,500
Accounts and bills receivable	281,494	Surplus	654,665
Accrued earnings constituent companies	190,970		
Treasury stock	97,745		
Furniture and fixt'res	5,247		
Supplies at cost	1,080,288		
Total	$13,713,403	Total	$13,713,403

The company's stock was placed last week on the unlisted department of the New York Stock Exchange. Rumors are current of pending negotiations for the acquisition by parties interested in this company of the leading salt concerns of Great Britain.—V. 71, p. 557.

Standard Rope & Twine Co.

(Report for the year ending July 31, 1900.)

President Thomas Russell says in substance:

GENERAL RESULTS.—We have paid $172,680 as interest on first mortgage bonds, and provided for the sinking fund by retiring $34,000 first mortgage bonds, and have charged off $58,604 to depreciation; but the result of the year's business has not been as favorable as was expected [the amount to credit of profit and loss was increased $2,042.—Ed.]

RAW MATERIAL, ETC.—The conditions of the fibre market have been abnormal. The opening of the hemp ports in the Philippine Islands disclosed a much larger amount of hemp promptly available for shipment than anticipated, causing a great decline in the value of both Manila and Sisal fibre. The decline has been so rapid and pronounced during the past few months that the shrinkage in values has more than offset the advantages in hand at the beginning of the year. The cost of manufacturing has been materially reduced, notwithstanding the large decrease in volume of business. A great improvement has also been made in the quality of our manufactured goods.

DISTRIBUTION AND SALE.—The failure of a portion of the wheat crop and the carrying over by different manufacturers from last season's trade of a larger amount of binder twine than had been estimated, resulted in an over supply; orders were canceled and consumers took the risk of future supply, thus making the business a limited one. The expected demand for rope and twine failing to present itself as the season advanced, resulted in an almost unprecedented decline in the price of manufactured goods, at a time of the year when the volume of sales was the largest, consequently interfering most with the average prices obtained during the year. Another cause affecting the net result was the rebates necessarily made by reason of faulty manufacture during 1898-1899.

The loss resulting from the contract with Mr. V. P. Travers has been considerable, but it is believed that he will be compelled to bear the larger part. [The report discusses this contract at length.—Ed.]

UNION SELLING COMPANY CONTRACT.—The Union Selling Company was formed (in 1898) to advance all moneys we might require, and sell the product of our mills, in accordance with a contract approved by our stockholders Sept. 20, 1898. Under the arrangement the Union Company is required to guarantee all accounts and to furnish us with all the capital we may require at the uniform rate of 5 per cent per annum. This enables us to make all our purchases of fibre and supplies for cash and to take advantage of all discounts. It also devolves upon the Union Selling Company to have offices at a large number of distributing points, to pay all advertising and every other selling expense, thus saving the profit which might otherwise go to jobbers. It is believed that with our manufactured goods selling at average values, the commission paid is reasonable.

PROSPECTS.—With the improvement in business which is already apparent to us and which promises to increase as soon as confidence in the stability of prices is established, we believe the company stands to-day on a better basis than at any time hitherto, and has a better prospect of success.

BALANCE SHEET JULY 31.

	1900.	1899.	1898.
Assets—	$	$	$
Real estate, buildings, machinery, good will, etc	20,934,151	20,934,151	*y*
Inventory of raw and man'd goods, mill supplies and sundry assets	2,293,312	1,859,862	1,229,263
Accounts and bills receivable	708,828	1,353,871	489,075
Cash	121,523	233,297	220,024
Sinking fund	.....	.....	29,550
Total assets	24,057,816	24,381,181	.....
Liabilities—			
Common stock	12,000,000	12,000,000	12,000,000
Consol. mortgage bonds (income)	7,500,000	7,500,000	7,500,000
First mortgage bonds	*2,878,000	*2,912,000	*2,955,000
Accounts and bills payable	1,536,523	1,827,931	386,338
Profit and loss July 31	143,292	141,250	(V.67,p.840)
Total liabilities	24,057,816	24,381,181	.....

* Original issue $3,000,000; reduced to this amount by sinking fund.
y Reported as of Dec. 31, 1897, to Massachusetts authorities (V. 66, p. 951,) as $20,995,818, including $3,000,000 for plant, etc., and balance for patents.—V. 70, p. 949

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern RR.—*Earnings.*—The report for the year ending June 30, 1900, shows:

Fiscal Year.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, Rentals, etc.*	*Balance, surplus.*
1899-1900...	$2,092,448	$636,624	$11,821	$308 295	$340,151
1898-1899...	1,816,523	570,338	7,080	302,244	275,174

Dividends aggregating 6 per cent ($189,954) were paid from the surplus earnings of each year.—V. 69, p. 1058.

Anthracite Coal Roads.—*Strike.*—The strike ordered last week was put into formal operation on Monday and its scope has since been extended until in the Wyoming coal fields mining operations are at a standstill and in the other regions are seriously affected. On Monday the Pennsylvania RR. Co. claimed to have one-third of its coal operatives at work, but subsequently the number was much reduced. The Reading, at last accounts yesterday according to press despatches, had 29 out of 39 mines in operation, about 20,000 of its men being at work; between 9,000 and 10,000 of its men, it is reported, joined the strikers as the result of a meeting Thursday night. Out of 142,000 men employed in the anthracite region, it is unofficially estimated that between 100,000 and 110,000 are now out. The coal operators yesterday issued the following:

All the Reading collieries in the Schuylkill region are working. The Cameron and Hickory Ridge collieries of the Pennsylvania RR Co. are working full-handed. The Williamstown mines of the same company are also in operation. The Lehigh collieries in the Mahanoy region are working full-handed. The report sent out from Hazleton that the operators will surrender rather than lose a big winter's trade is misleading. The operators have made up their minds that they will not recognize the miners' union if a pound of coal is not mined all winter.

The issue is not so much a question of wages as it is the recognition of the union.

President Mitchell of the United Mine-Workers yesterday claimed that 80 per cent of the mine-workers of the Lehigh region are on strike.

The percentage of the total output supplied by the several companies has been about as follows: Philadelphia & Reading, 20·50; Lehigh Valley, 15 65; Delaware Lackawanna & Western, 13·35; Central Railroad of New Jersey, 11·70; Pennsylvania, 11·40; Delaware & Hudson, 9·60, and 17·80 divided among other smaller producers. The location of the coal fields of the different companies appears from the following:

WYOMING REGION (176¼ square miles).—D. L. & W. RR., Del. & Hudson, Erie, Penn. Coal Co., N.Y. Ontario & West., N.Y. Susq. & West.
LEHIGH REGION (45 square miles).—Coxe Bros. & Co., Pardee.
WYOMING AND LEHIGH REGIONS.—Central RR. of N. J., including Lehigh & Wilkesbarre and Lehigh Coal & Navigation Co.
SCHUYLKILL REGION.—Philadelphia & Reading Co.
ALL THREE REGIONS.—Pennsylvania RR. and Lehigh Valley RR.—V. 71, p. 543.

Birmingham Alabama & Georgia RR.—*Bogus Report*—The recent press report announcing the incorporation at Birmingham, Ala., of a company bearing this name for the purpose of building extensions of the East & West RR. appears to have been "manufactured" news, the Secretary of the State of Alabama, according to a special dispatch to us, denying that any such company has been granted a charter. A representative of the Kelly estate denies any knowledge of the enterprise, and Messrs. E. C. Osborn and T. H. Hubbard state that the use of their names in connection with it was entirely unauthorized.—V. 71, p. 543, 491.

Boston & Worcester Street Ry.—*Official Statement.*—Mr. James F. Shaw has favored the CHRONICLE with the following facts regarding the new line mentioned Sept. 8: "The Marlboro Street Railway Co., the Framingham Southboro & Marlboro Street Railway Co. and the Framingham Union Street Railway Co., were purchased by a syndicate in the interest of the Boston & Worcester Street Railway Co., which we contemplate building as soon as our Boston terminal is arranged for. The road will be built not only directly between Boston and Worcester, but also into the centre of the towns through which the "air line" passes. The amount of the capital stock and bonds has not been decided upon, but probably will be in the vicinity of $1,000,000 each, representing a total mileage, including sidings, of about 60 miles.—V. 71, p. 491.

Chesapeake & Ohio Ry.—*Bonds to be Guaranteed.*—In August, 1899, the stockholders voted to issue $3,000,000 Chesapeake & Ohio 4 per cent bonds to provide for the construction of the Greenbrier Railway (V. 69, p 383). This plan has since been changed, and at the annual meeting Oct. 23 the stockholders will vote on a proposition to aid the Greenbrier road by guaranteeing its $3,000,000 of 4 per cent 40-year sinking fund bonds (see also V. 71, p. 554).—V. 71, p. 541, 552.

Chicago City Railway.—*New Stock.*—The new issue of stock ($500,000) will be ready for delivery on and after Oct. 3. Money in payment will be received at any time on or before Oct. 1.—V. 70, p. 1142.

Chicago & Grand Trunk Ry.—*Foreclosure.*—Judge Swan in the United States Circuit Court at Detroit has ordered the foreclosure sale of the property.—V. 71, p. 28.

Chicago & North Western Railway.—*Maturing Bonds.*—The $897,000 Iowa Midland Railway first mortgage 8 per cent bonds due Oct. 1st, 1900, will be paid at maturity at the office, 52 Wall St.—V. 71, p. 340.

Choctaw Oklahoma & Gulf RR.—*Bonds Assumed.*—See Little Rock Bridge Co. below.—V. 71, p. 492, 390.

Cleveland Lorain & Wheeling Ry.—The report to be published at greater length another week shows for the years ending June 30 as follows:

	Gross.	*Net.*	*Interest, etc.*	*Bal., surp.*
1900	$2,092,574	$631,415	$320,503	$310,912
1899	1,621,-81	484,086	289,571	194,515

—V. 70, p. 1194.

Columbus Buckeye Lake & Newark Traction Co.—*Increase of Stock.*—The company has increased its capital stock from $100,000 to $1,000,000. The company was incorporated on Oct. 19, 1899, to construct an electric road from Columbus to Newark, with a branch to Buckeye Lake, a proposed pleasure resort. A franchise over the streets of Columbus was obtained last spring. The incorporators were M. Spellacy, A. J. Warner, W. A. Carlisle, M. Q. Baker and W. R. Pomerene, the latter being the company's counsel.

Danville (Ill.) Street Ry. & Light Co.—*Stock to be Pledged.*—See Vermilion Railway & Light Co. below.—V. 70, p. 125.

Delaware Valley & Kingston Ry.—*Decision Favorable to New Coal Road.*—The Appellate Division of the Supreme Court, Third Department, at Albany on Sept. 15, handed down a decision unanimously sustaining the State Railroad Commissioners in their action authorizing the construction of this independent coal road to Kingston, N. Y., along the abandoned bed of the Delaware & Hudson Canal. The unanimous affirmation by the Appellate Division, it is stated, makes it impossible to carry the question to the Court of Appeals. In Pennsylvania the case involving the right of the Erie & Wyoming RR. Co. to build the connecting line in that State, it is said, may be argued on appeal in the Pennsylvania Supreme Court at Pittsburg in October. The report of the New York Ontario & Western Ry. Co. in last week's CHRONICLE (p. 556) states the facts regarding that company's proposed outlet to Kingston and its opposition, on this and other grounds, to the new enterprise.—V. 70, p. 1290.

Derby (Conn.) Street Railway.—*Purchased.*—Control of the property, it is stated, has been acquired by the United Gas Improvement Co.

East & West RR.—See Birmingham Alabama & Georgia RR. above.—V. 71, p 493.

Georgia & Alabama Ry.—*Exchange of Securities.*—See Seaboard Air Line Ry. below.—V. 71, p. 341.

Grand Rapids Holland & Lake Michigan (Electric) RR.—*Mortgage.*—The company has made a mortgage to the American Trust & Savings Bank of Chicago, as trustee, to secure $1,500,000 bonds, to be issued on account of the purchase of the Saugatuck Douglass & Lake Shore and Holland & Lake Michigan railways, and to construct a double-track trolley line from Grand Rapids to Holland and neighboring Lake resorts. The mortgageor was incorporated in February last with $500,000 authorized capital stock. The officers are: John Winter, President; Benjamin S. Hanchett Jr., Vice-President; O. H. Lau, Secretary; Frank C. Andrews, Treasurer. Address care of Homer Warren, Chamber of Commerce Building, Grand Rapids.

Holyoke (Mass.) Street Ry.—*New Securities.*—The Massachusetts Railroad Commission on Sept. 14 heard the application of the company for permission to issue $200,000 additional stock and $250,000 coupon bonds.—V. 66, p. 616.

Houghton County Street Railway.—*Securities.*—The company's capital stock of $750,000 is divided into shares of $100 each, and the authorized bonded debt of $750,000, consists of bonds of $1,000 each, dated July 1, 1900, running twenty years from date, interest payable at 5 per cent at the office of the Boston Safe Deposit & Trust Company of Boston, trustees. The company will operate during the coming winter about 7 miles of track and plans finally to extend the road about 7 miles more. The entire $750,000 stock will be issued at once along with about $175,000 of the bonds; $350,000 of the bonds, it is stated, will not be issued until it is necessary to complete the 14 miles of track. A power house of sufficient size to operate the whole road is under construction. Stone & Webster of Boston are interested.—V. 71, p. 543.

Lake Erie & Western RR.—*Dividend—Improvements*—An officer of the company is quoted as saying that the net earnings for the first seven months of this year will more than meet the 4 per cent dividend on the 6 per cent preferred stock, and that it is practically certain that considerably more than 6 per cent will be earned after paying for all the extensive improvements under way and under contract.—V. 70, p. 1291.

Little Rock Bridge Co.—*Bonds Assumed.*—This company's $375,000 first mortgage 6 per cent gold bonds are secured by a first mortgage on the bridge over the Arkansas River at Little Rock which is part of the main line of the Choctaw Oklahoma & Gulf system. The principal of the bonds is due July 1st, 1919 (twenty years from 1899), the interest January and July 1st, the latter being payable at the Choctaw's office in Philadelphia. There is a sinking fund of $21,000 per year, commencing 1903, under which twenty bonds are drawn and paid off at $105 and interest each year unless they can be purchased in the market at a lower figure. The bonds are endorsed with the guaranty as to principal and interest of the Choctaw & Memphis RR. Co., which company purchased the franchises and property of the Bridge Company upon the completion of the bridge. On June 30, 1900, the Choctaw Oklahoma & Gulf RR. purchased the franchises and property of the Choctaw & Memphis RR. Co., assuming its bonded indebtedness, which included the $375,000 bonds of the Little Rock Bridge Co. The Choctaw & Memphis is now absolutely merged in the Choctaw Oklahoma & Gulf.

Louisville Evansville & St. Louis Consolidated RR.—*Reorganization.*—*New Bonds.*—The pamphlet report of the Southern Railway Co has the following regarding this property: "An agreement has been made for the purchase after reorganization of the property of the Louisville Evansville & St. Louis Consolidated RR. Co., extending from New Albany, Ind., to East St. Louis, Ill., an aggregate, including branches, of about 372 miles of road operated. It is expected that the property will be purchased free from all existing liens, and that the Southern Railway Co. will pay therefor about $10,000,000 out of a total possible issue of $15,500,000 of its St. Louis division first mortgage 50-year 4 per cent gold bonds, secured by first mortgage on the entire property. The remaining bonds over and above those necessary for the purchase of the existing property are intended to be reserved under careful restrictions and limitations in the deed of trust as set forth in the plan of reorganization for the construction or acquisition of extensions of the properties, and for betterments and improvements, and for the acquisition of additional equipment therefor."

Modified Terms.—Under the recent agreement with J. P. Morgan & Co., the unassenting holders of the second mortgage 6s, represented by the Fidelity Trust Co., Louisville, will receive new 4s in exchange for their bonds, $ for $. The original plan offered them $700 in the new loan.—V. 71, p. 492, 287.

Munising Ry.—*Sold.*—A press dispatch reports the sale of this railroad, extending from Munising to Little Lake in Upper Michigan, a distance of 38 miles, and 100,000 acres of hardwood near Grand Island owned by the company, to William G. Mather, President of the Cleveland Cliffs Iron

Co. The last-named company also controls the Lake Superior & Ishpeming Ry. and various mines in the upper peninsula.

North Detroit Electric Ry.—*Mortgage.*—The company has made a mortgage for $600,000 to the City Trust Co. of New York, as trustee, to provide for the construction of about 20 miles of suburban road.

Northern Pacific Ry.—*Trackage Agreement Approved.*—The directors on Wednesday approved the traffic agreement betwen the company and the Chicago Milwaukee & St. Paul for the use by the latter of the St. Paul & Duluth division from St. Paul to Duluth.—V. 71, p. 544, 342.

Norwalk Tramway Company of South Norwalk, Conn.—*Purchased.*—The United Gas Improvement Co., it is reported, has purchased a majority of the company's $287.000 capital stock at a price believed to be in excess of $30 per $100 share, and has assumed all the company's $399,000 bonds.

Oregon RR. & Navigation Co.—*Controlled in Same Interest.*—The Iwaco Railway & Navigation Co., it is stated, was bought by parties friendly to the O. R. & N., and not by the company directly. (V. 71, p. 233, 391).

Pittsfield (Mass.) Electric Ry.—*New Stock.*—The Massachusetts Railroad Commission has authorized the company to issue $50,000 of additional stock, viz: $41,000 for the construction of new lines and $9,000 for new rolling stock. The new shares are to be offered to the stockholders at 120.

Quebec Bridge Co.—*Officers.*—The directors are:

R. Audette, H. J. Beemer, Vesey Boswell, John Breakey, Hon. R. R. Dobell, J. B. Laliberte, Gaspard Lemoine, Hon. J. Art. Paquet, S. N. Parent, H. M. Price, N. Rioux.

S. N. Parent, the President, is Mayor of Quebec. He is promoting the project, and subsidies have been obtained from the Canadian Government for $1,000,000, from the Province of Quebec for $250,000 and from the City of Quebec $300,000. Bonds have been authorized, but none have yet been issued. The bridge, it is thought, will be completed within a few years. —V. 70, p. 946.

St. Louis Kansas City & Colorado RR.—*Official Statement.*—This company, which recently passed into the control of Messrs. David R. Francis and John Scullin, both of St. Louis, owns and is now operating the following lines: Forest Park (St. Louis) to Union, Missouri, 57·41 miles; Dripping Springs branch, Bonner to Dripping Springs, 2·7 miles; operates jointly under contract with the Wabash Railroad 4·48 miles between Union Station, St. Louis, and the north line of Forest Park. It has also under construction west of Union 41·12 miles, which it is expected will be completed about Jan. 1, 1901. No bonds have been issued. —V. 69, p. 1301.

Salina & Southwestern Ry.—See Union Pacific RR. below.—V. 70, p. 237.

Seaboard Air Line Ry.—*Control of Georgia & Alabama Ry.*—The greater part of the preferred and common stocks of the Georgia & Alabama Railway having been deposited with Middendorf, Oliver & Co., of Baltimore, and John L. Williams & Sons, of Richmond, per offer in V. 70, p. 996, was on Monday turned over to the Continental Trust Co. of Baltimore for conversion into the securities of the new Seaboard Air Line Ry. Co.—V. 71, p. 544.

Solomon RR.—See Union Pacific RR. below.—V. 70, p. 237.

Southern Railway.—*St. Louis Division Bonds.*—See Louisville Evansville & St. Louis Consolidated RR.—V. 71, p. 436, 445.

South Jersey Gas, Electric & Traction Co.—*Mortgage.*—The new $6,000,000 mortgage, Fidelity Trust Co. of Newark trustee, states that the new company has absorbed by consolidation the following companies:

Camden Gas Light Co., Camden Gas Light & Fuel Co., Camden & Burlington Gas & Electric Co., East Side Gas Co., Gloucester City Electric Light Co., the Consumers' Gas Co. of Woodbury and the Woodbury Electric Light & Power Co. The foregoing include the entire gas interests of the city of Camden; gas and electric interests of Mt. Holly, Woodbury and Merchantville, electric-light interests of the city of Gloucester, Moorestown and Haddonfield.

And has acquired the entire capital stock of the Camden Gloucester & Woodbury Ry. The new bonds are 5 per cent $1,000 gold bonds, dated Sept. 1, 1900, and due Sept. 1, 1950; they have as security all "property, real, personal and mixed, now owned or hereafter to be acquired." They are applicable as follows:

Issuable forthwith as part consideration for properties acquired, for expenses of consolidation and certain improvements	$2,416,000
In exchange for $654,000 bonds of Camden & Burlington Gas & Electric Co. now subject to call	654,000
To take up $90,000 bonds of Camden Gas Light Co., due in instalments from year to year	90,000
To be held by the trustee and only to be certified as follows: As from time to time "required for the maintenance, enlargement, extension, improvement, replacement and alteration of plants, buildings, mains," and other appurtenances, or for the acquisition of other property, real or personal	2,840,000

Anthony R. Kuser is President and Thos. N. McCarter Jr., Secretary.—V. 71, p. 492.

Terre Haute Electric Co.—*Status.*—In view of recent reports in the daily papers we have obtained the following authoritative statement, to confirm the understanding that the new road from Terre Haute to Brazil is part of this company's system.

The Terre Haute Electric Co., which will own eventually the rapid transit and electric light companies of Brazil, has recently constructed an inter-urban line from Terre Haute to Brazil and owns all the electric light and street railroad business of Terre Haute. The cities are about 15 miles apart, but only 11 miles of new construction is necessary to make the connection. The first cars were started on Sept. 1, 1900, and the line bids fair to be very profitable. The company in 1899 made a mortgage to the Boston Safe Deposit & Trust Co., as trustee, to secure $1,500,000 of 5 per cent $1,000 gold bonds, due July 1, 1929. Of the authorized amount only $1,000,000 has been issued, although it will undoubtedly be necessary to issue a considerable sum in excess of this in order to pay for the purchase of the companies now operating in Brazil and for further construction made necessary by the increase of business. The total mileage of the properties will be 34·9 miles. The company has issued $1,000,000 capital stock.—V. 71, p. 493.

Union Pacific RR.—*Branch Lines.*—The Salina & Southwestern Ry. and Solomon RR., both in Kansas and both operated as a part of the old Union Pacific system, were sold this week under foreclosure for $400,000 each to representatives of the Union Pacific RR. Co.—V. 71, p. 237.

Velasco Terminal Ry.—*Sale Postponed.*—The foreclosure sale has been postponed one week, and it is thought may be delayed possibly a month. The International & Great Northern, it is claimed, has agreed to purchase the Terminal under conditions which have not yet been complied with, but which are being arranged as rapidly as possible.—V. 71, p. 391, 237.

Vermilion Railway & Light Co.—*Incorporated.*—This company, with office at Portland, Me., has been incorporated at Charleston, West Va., to do a general railway and electric light business. Authorized capital stock $1,000,000. Incorporators: G. Burnham Jr., G. F. Duncan, E. Woodman, N. Clifford, P. G. Broun, all of Portland, Me.

The President is Geo. F. Duncan; Treasurer, Edward Woodman. The stock is all common. The company will issue $375,000 5 per cent collateral trust bonds, Portland Trust Co., Portland, Me., trustee. These bonds will be secured by a deposit of the entire ($700,000) capital stock of the Danville (Ill.) St. Ry. & Light Co. (See STREET RAILWAY SUPPLEMENT, page 31). The company also contemplates building and operating additional lines of railway in Vermilion County, Illinois.

Williamsport & North Branch RR.—*Mortgage Reduced.*—The mortgage of 1892 authorized an issue of $2,000,000 at the rate of $25,000 per mile, and there was issued on this authorization $1,125,000 on 45 miles of road built and equipped. The present management, wishing to put the road on a thoroughly paying basis, have caused to be canceled $525,000 of these bonds, leaving a total of $600,000 outstanding. There has been no issue of refunding bonds.—V. 70, p. 1197.

Wiscasset & Quebec RR.—*Bondholders in Possession.*—The bondholders on Aug. 27 took control of the property in accordance with the plan of readjustment.—V. 69, p. 233.

Wisconsin Central Ry.—*General Manager.*—George H. Jarvis, formerly receiver and General Manager of the Louisville Evansville & St. Louis, has been appointed General Manager of the Wisconsin Central.—V. 71, p. 491.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Caramel Co.—*Stock and Bonds.*—Secretary and Treasurer D. F. Lafean, whose address is York, Pa., in response to a letter from us, writes: The company's capital stock authorized and issued is $1,000,000 common and $1,000,000 8 per cent cumulative preferred. The $600,000 mortgage just issued is the first one on the property, and the bonds are 20 year gold bonds bearing 6 per cent interest, payable semi annually, June and December (see V. 71, p. 343).—V. 71, p. 493.

American Hide & Leather Co.—*Pool Dissolved—Economies, Etc.*—The pool, including, it is stated, the entire $13,000,000 preferred stock and nearly all of the $11,500,000 common stock, expires Sept. 28, after which date the holders will be at liberty to dispose of their holdings. The economies of management introduced since the recent annual statement, it is said, will amount to $100,000 a year. The sales for August are reported as aggregating $1,500,000, the largest in any single month.—V. 71, p. 491, 493.

Amory Manufacturing Co.—*Reduction of Stock.*—The directors have decided to propose to the stockholders at the annual meeting Oct. 3 to reduce the capital stock one-third, to $900,000. We understand that the stockholders will receive an equivalent of $130 per share on the reduction of the capital.—"Boston News Bureau."

Bell Telephone Co. of Philadelphia.—*Listed.*—The Philadelphia Stock Exchange has listed $1,000,000 additional stock, making the total listed to date $4,989,350.—V. 70, p. 586.

Brown Hoisting Machine Co.—*Incorporated.*—This company has been incorporated in Delaware as successor of the Brown Hoisting & Conveying Machine Co. without change in management. The new company has an authorized capital stock of $2,000,000, of which $1,000,000 may be 7 per cent non-cumulative preferred. The common stock will be issued in payment for all the property and assets of the present company, subject to any indebtedness; the preferred, it is stated, is to be issued at par for cash. The old company was an Ohio corporation.

Carnegie Co.—*Proposed Railway to Tidewater.*—The company, it is asserted, has determined to build a railway of its own from Pittsburg to tidewater in order to secure the

transportation of its product to the seaboard at the lowest possible cost. The route for the line has not been chosen, but it is said may extend either easterly through Pennsylvania or southeasterly to Norfolk, Va.—V. 71, p. 184.

Champion Iron & Separating Co.—*Mortgage.*—The company has made a mortgage for $1,000,000 to the Real Estate Trust Co. of Philadelphia as trustee. The mortgage is dated Sept. 1, 1900, due Sept. 1, 1920, and secures "first mortgage sinking fund 6 per cent gold bonds." The capital stock authorized is $2,000,000, all issued, par $10 per share. The President is Charles D. Cramp. The mortgage is intended to take the place of the mortgage for the same amount, dated Feb. 15, 1900.

City Water Co. of Sheboygan, Wis.—*Appraised Value.*—The board of appraisers, consisting of J. B. Heim of Madison, D. W. Mead, J. W. Alvord and Benezot Williams of Chicago, and George H. Benzenberg of Milwaukee, in its report to the City Council on Sept. 10, valued the plant at $396,000 and the franchise at $136,000.

Chicago Packing & Provision Co.—*Liquidation.*—The stockholders in London Sept. 12 adopted without opposition the proposition to liquidate the affairs of the company; further action will be taken at a meeting Oct. 1.—V. 71, p. 238.

Consolidated Gas Electric Light Heat & Power Co. of Newburg.—*Sale.*—A syndicate including F. R. Bain of Poughkeepsie, it is understood, has purchased control of this company, and also of the Consumers' Gas Co., B. B. Odell Jr. having sold out.—V. 71, p. 87, 32.

Consumers' Brewing Co. of Philadelphia.—*Foreclosure.*—A decree of foreclosure was entered by Judge McPherson in the United States Circuit Court on Sept. 14.—V. 71, p. 344.

Cumberland Electric Light & Power Co. of Nashville, Tenn.—*Called Bonds.*—Five first mortgage 6 per cent gold bonds of 1892, Nos. 69, 75, 186, 314 and 414 have been drawn by lot for redemption at 104 per cent and accrued interest at the Atlantic Trust Co., No. 61 William St., New York City, on Oct. 15, 1900.—V. 69, p. 957.

Diamond Match Co.—*New York Office.*—The financial office will shortly be moved from Chicago to New York.—V. 70, p. 897.

Electro-Pneumatic Transit Co.—*Option Asked.*—The firm of Ford & Tuttle, lawyers, has sent out a circular asking the stockholders for an option on their holdings. The option is at $5 a share for ninety days. The stock is $1,500,000; par $10.—V. 71, p. 438.

General Carriage Co.—*Directors.*—The following directors are announced:

Cyrus Field Judson (President), Winfield S. Jewell, Joseph Leiter (Vice-President), Edwin M. Post (Secretary), Louis W. Wormser, Camille Weidenfeld, General Samuel Thomas and Robert I. McKinstry.

O. F. Thomas is Treasurer and J. S. Tracy, Assistant Secretary and Assistant Treasurer.—V. 70, p. 1293.

General Electric Co.—*Dividend Increased.*—The directors on Sept. 15, declared a quarterly dividend of $2 a share on the common stock, payable Oct. 15. This is an increase from a 6 per cent to an 8 per cent basis.—V. 71, p. 137.

(G. H.) Hammond Packing Company.—*Change of Control.*—An American syndicate headed by J. P. Lyman of Chicago, General Manager, and including the principal officers and American directors of this Michigan corporation, has purchased 73 per cent of the company's capital stock from the G. H. Hammond Co., Limited, which heretofore has owned the entire outstanding issue, viz.: $2,500,000 common stock and $1,100,000 preferred. Under the plan (in V. 69, p. 1203) the bonds of the English company are reduced from £340,000 ($1,700,000) to $1,550,000 by a cash payment, and exchanged $ for $ for the direct first mortgage 6 per cent bonds of the American company. The stock of the American company, it is stated, has been increased to $4,000,000, the authorized issue, and made all of one class. The English company will reduce its capital stock from £1,104,500 to £185,000 [all of one kind] and will continue to own the remaining 27 per cent of the stock of the Michigan company and also an interest in the Hammond Packing Co. of St. Joseph. The stock of the last-named company, it is reported, has been increased from $750,000 to $1,250,000.—V. 70, p. 482.

Hampton Roads Hotel Co.—*Reorganization.*—A committee consisting of Hosmer B. Parsons, Theodore A. Havemeyer and William B. Randall, with Herbert M. De Lanoie, 66 Broadway, as Secretary, invites deposits prior to Oct. 1 of the first mortgage bonds of 1893 under the terms of a protective agreement dated Sept. 15, 1900, copies of which may be obtained from the Knickerbocker Trust Co., 66 Broadway, N. Y. City, where the bonds must be deposited. The hotel company is a Virginia corporation, owning and operating the Chamberlain Hotel at Old Point Comfort, Va. The coupons due July 1, 1898, and since on its $750,000 of mortgage bonds, secured by mortgage to the aforesaid trust company as trustee, are in default, and foreclosure is pending.—V. 71, p. 33.

Harper & Brothers.—*Incorporated.*—This company was incorporated at Albany yesterday with $2,000,000 capital stock (par $100), as successor of the old concern under the plan of reorganization. The directors are:

George B. M. Harvey, Alexander E. Orr, William M. Laffan, Frederick F. Leigh, William A. Nash, I. Henry Harper, Arthur D. Chandler and Frederick A. Duneka of New York City, and Clarence W. McIlvaine of London, Eng.—V. 71, p. 289.

International Emery & Corundum Co.—*New Company.*—This company has been incorporated under New Jersey laws, with a capital of $2,000,000, all in common stock, and has acquired the plant and business of the Hampden Emery & Corundum Co., with works at Chester, Mass., and emery mines in Massachusetts and corundum mines in Georgia and North Carolina. The new company has also made contracts for the output of the Turkish mines for the United States. An issue of $500,000 6 per cent 20-year gold bonds is authorized by the charter; of this amount $400,000 is to be issued to acquire property and to provide working capital, and the remaining $100,000 will remain in the treasury to be sold only for cash at par or above. The bonds are redeemable at any time at 105. The Industrial Trust Co. of Providence, R. I., is mortgage trustee. The working capital, including raw material, is given as $125,000. The directors are O. C. Barber, Charles R. Flint, Frank Rockefeller, Winfield S. Stern, Benjamin J. Downer, William M. Ivins and Frank M. Peet, of Warren, Ohio. The officers are: President, Frank M. Peet; Vice-Presidents, O. C. Barber, Frank Rockefeller and James M. Ivins; Treasurer, Charles R. Flint; Secretary, Winfield S. Stern.

The prospectus says in substance:

The business of the Hampden Emery & Corundum Co. was started in 1868 under the laws of Massachusetts. It is the only business of its kind in this country owning and controlling its product, consisting of the emery mine at Chester, Mass., being 1,000 acres of land, and three reducing mills. This same company also owns corundum mines in North Carolina and Georgia covering several thousand acres. [F. M. Peet writes that the company last year made $50,000 net profit.] The contracts with the Turkish Government for the output of the emery mines for the United States calls for a minimum quantity of 6,000 tons and a maximum at the option of the company, with fixed prices showing a good margin of profit. The contract runs from five to 10 years, with the option of renewal.

Twenty-five per cent of the net earnings each year, after paying interest on the bonds, shall be reserved for cancelling the bonds at 105 or under.

Charles R. Flint & Co. were authorized to offer for subscription $400,000 first mortgage bonds at par, carrying shares of stock equal to 50 per cent of the par value of the bonds.

La Crosse (Wis.) Brewing Co.—*Consolidation.*—This company has been organized in Wisconsin with $700,000 of authorized capital stock as a consolidation of four of the five brewing concerns of the city, the four being the Michel, Zeisler, Heilman and Bartel breweries. A new brewing plant, it is said, will be built at an expense of $350,000, with a yearly capacity of 500,000 barrels. The Gund Brewing Co. is not a member of the combination. An issue of $500,000 bonds, it is stated, will be made. Otto W. Helbig, of Chicago, arranged the consolidation.

Leadville Gas & Electric Co.—*Consolidation.*—This company has been incorporated with $300,000 capital stock as a consolidation of the Leadville Light Co. and the Leadville Illuminating Gas Co. The electric plant is to be increased in size in order to supply power to the Leadville mines. John F. Campion, C. K. Boettcher and Robt. B. Sullivan are interested.

Michigan Peninsular Car Co.—*Dissolution.*—The stockholders will vote on Oct. 4 upon the question of dissolving the company.—V. 70, p. 1294.

Monongahela River Consolidated Coal & Coke Co.—*Annual Meeting.*—The annual meeting, it is stated, will be held Jan. 2, 1901, instead of Oct. 1 as expected.—V. 71, p. 33.

New England Gas & Coke Co.—*Status.*—Vice-President Wm. L. Elkins Jr. is quoted as saying:

Notwithstanding that the company is running its plant only 65 to 70 per cent of its capacity, it is earning not only fixed charges and interest on its debt, but also something for the stock. All contracts are being renewed at 15 to 30 per cent advances over last year. The company is selling all the gas it makes, and will sell twice the amount as soon as it can increase its output of coke. It is also selling all its tar and ammonia, and is in a positively prosperous condition.

The decline in the price of the company's securities, he says, is warranted by nothing in the company's condition.—V. 71, p. 392.

Port Arthur Channel & Dock Co.—*Receiver.*—Judge David E. Bryant, of the United States Circuit Court at Sherman, Tex., has appointed Hiram Glass of Texarkana receiver for the property upon application of the Barnett & Record Co. of Minnesota, and the Providence Life & Trust Co., of Philadelphia. The Kansas City Southern Ry. owns most of the bonds and will presumably acquire the property at foreclosure sale.—V. 69, p. 1348.

Pullman Company.—*Acquisition of Plant in Denver.*—See report of Colorado & Southern Ry. on page 599,—V. 70, p. 748.

Singer Manufacturing Co.—*Purchase.*—The company has bought the building 561 and 563 Broadway, in which it has been a tenant. The consideration is stated in the deed as $340,000.—V. 70, p. 850.

Standard Rope & Twine Co.—*Union Selling Co.*—At the annual meeting on Tuesday a resolution was adopted providing that a committee of five stockholders be appointed by the Chairman "to examine the business system, methods, operations and assets of the company, and to inquire into the relation, arrangements and contract with the Union Selling Co., and such other matters as may be connected with the subject." The relation of the Standard Company to the Union Company is thought by some to be disadvantageous to the former. The organization of the latter company was noted in V. 67, p. 484 and V. 69, p. 644. Joseph G. Taylor has been elected a director of the Standard Company to succeed John N. Kenney. The annual report is given on page 601.—V. 70, p. 949.

☞ For other Investment News see Page 609.

Reports and Documents.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. CO.,
No. 59 CEDAR STREET, NEW YORK CITY.
SEPTEMBER 12, 1900.

To the Stockholders of the Atchison Topeka & Santa Fe Ry. Co.:

Your Directors submit the following report for the fiscal year July 1, 1899, to June 30, 1900, inclusive:

The lines composing the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30, 1900.	*June* 30, 1899.
Atchison Topeka & Santa Fe Railway	4,935·17 miles.	4,687·81 miles.
Gulf Colorado & Santa Fe Railway	1,127·81 "	1,127·81 "
Southern California Railway	487·37 "	486·98 "
Santa Fe Pacific Railroad	875·30 "	805·85 "
Total	7,425·65 miles.	7,108·46 miles.
Increase	317·19 "	

The average mileage operated during the fiscal year ended June 30, 1900, was 7,341·34.

INCOME STATEMENT.

The following is a summary of the transactions of the system for the fiscal year:

Gross earnings from operation		$46,232,078 23
Operating expenses, including taxes, rentals and other charges		29,414,427 56
		$16,817,650 67
Receipts from other sources		266,820 81
		$17,084,471 48
Fixed charges, including accrued interest on Adjustment Bonds		7,345,166 50
Net Income		$9,739,304 98
Surplus from preceding year after making deductions shown in Profit and Loss Account (page 27 in pamphlet)		255,314 60
Total surplus on June 30, 1900		$9,994,619 58

Out of this surplus your Directors have declared a semi-annual dividend of 2½ per cent on the Preferred Stock, being Dividend No. 4, which amounted to $2,854,345, and was paid August 1, 1900.

FUNDED DEBT.

The outstanding funded debt of the System lines embraced in this report, deducting bonds in treasury, amounted on June 30, 1899, to $181,605,750. During the fiscal year $250,000 Equipment Bonds were paid off and the remaining outstanding Income Bonds of the California Southern Railway Company, amounting to $54,130, were acquired.

Additional General Mortgage Bonds to the aggregate amount of $3,893,000 were issued to reimburse the Company for the payment of said Equipment Bonds, the purchase of California Southern Income Bonds and the purchase and construction of additional properties and improvements.

On and after July 1, 1900, the San Francisco & San Joaquin Valley Railway will be treated as part of the System and its operations will be embraced in the monthly statements of earnings and expenses.

The following is a statement of the outstanding funded debt on July 1, 1900, including the outstanding bonds of the San Francisco & San Joaquin Valley Railway Company, but not including treasury assets:

	Bonds.		*Interest.*
General Mortgage	$131,249,000	4%	$5,249,960 00
Adjustment Mortgage	51,346,000	4%	2,053,840 00
Chicago & St. Louis Ry	1,500,000	6%	90,000 00
Chicago Santa Fe & California Ry	629,000	5%	31,450 00
Equipment Trust	317,500	5%	15,875 00
San Francisco & San Joaquin Valley Ry	6,000,000	5%	300,000 00
Hutchinson & Southern Ry	195,000	5%	9,750 00
Total	$191,236,500		$7,750,875 00
Interest charges per month from July 1, 1900			$645,906 25

Including the San Francisco & San Joaquin Valley Railway (372·57 miles), together with other additional mileage constructed or acquired during the year, the system mileage owned was increased from 7,148 86 on July 1, 1899, to 7,746·04 miles on July 1, 1900.

The average amount of funded debt and the average interest charge per mile of road owned, in comparison with the previous year, are as follows:

	July 1, 1899.	*July* 1, 1900.
Funded debt per mile of road	$25,403 46	$24,688 29
Interest charge per mile of road	1,021 96	1,000 62

CAPITAL EXPENDITURES.

The aggregate expenditures made during the fiscal year chargeable to Capital Account for the construction or acquisition of additional railways, equipment and other properties, and for improvements, amounted to the sum of $8,590,788 26.

These capital expenditures may be summarized as follows:

Construction and acquisition of new mileage	$3,444,483 95
Acquisition of additional right of way, depot grounds, real estate and terminals	661,688 25
Acquisition of equipment (in addition to equipment acquired by use of Replacement Fund)	1,112,702 24
Reduction of grades, changes of line and construction of permanent way	865,261 98
Second track	30,140 79
Ballasting and riprapping	465,961 48
Culverts and drains	392,588 97
Side and passing tracks	224,067 97
Bridge and culvert masonry	508,373 60
Buildings and shops	298,233 38
Other improvement work	182,834 76
Miscellaneous items	404,450 89
Total	$8,590,788 26

The total increase of funded debt during the fiscal year on account of the foregoing capital expenditures amounted to $2,459,463 32, consisting of that amount of the additional General Mortgage Bonds issued.

The cost of the Railroad, Franchises and Other Property, as shown on the Company's books, was reduced $1,000,000 by order of the Board of Directors, that sum having been charged to Profit and Loss and applied in reduction of the amounts which have been added to cost of property for discount on bonds sold since the reorganization of the Company.

MAINTENANCE OF EQUIPMENT.

The rolling stock has been thoroughly maintained. The amounts charged in operating expenses during the year for maintenance of equipment are as follows:

Per locomotive	$2,057 50
Per passenger car, including mail, baggage and express	550 13
Per freight car	81 06

The detailed statement of equipment (page 42 of pamphlet) shows that there were in service June 30, 1900, 1,152 locomotives and 29,395 cars of all classes.

Practically all engines and cars have now been equipped with automatic appliances as required by law, the amount of work done during the year being as follows:

9 Locomotives equipped with air-brakes at a cost of	$1,917 68
182 Locomotives equipped with automatic couplers at a cost of	10,084 06
608 Cars equipped with air-brakes at a cost of	32,485 30
5,014 Cars equipped with automatic couplers at a cost of	146,895 06
Total cost	$191,382 10
Of which amount there has been charged to Capital Acct.	$67,829 04
And to Operating expenses	$123,553 06

At the present time 28,024 freight cars are equipped with air-brakes and 27,710 with automatic couplers, out of a total of 28,042.

The amount to the credit of the Rolling Stock Replacement Fund on June 30, 1899, as shown in the last annual report, was $485,071 58. To this amount there was added during the year the sum of $894,550 85, of which $755,962 61 was charged to Operating Expenses and $138,588 24 was collected in cash for equipment sold and equipment destroyed on foreign lines. Said sum represents the present cost of new equipment corresponding to 41 locomotives and 928 cars destroyed or otherwise disposed of, making a total fund of $1,379,622 43 available for the acquisition of new locomotives and cars. From this fund there has been expended during the year for replacements as follows:

35 Locomotives	$455,263 49
582 Freight Cars	370,650 71
12 Passenger, Mail and Baggage Cars	121,568 30
Total	$947,482 50

The unexpended balance to the credit of Rolling Stock Replacement Fund June 30, 1900, was $432,139 93.

In addition to the 35 locomotives above mentioned, 74 other locomotives were purchased during the year, and 20 locomotives were under contract on June 30, 1900, for delivery during the four succeeding months.

MAINTENANCE OF ROAD AND STRUCTURES.

In view of the very large expenditures during the previous three years on account of maintenance and betterments of road and structures, a material reduction of the expense incurred on this account was naturally to be expected and has occurred.

The following statement shows the amount expended per mile of road operated, charged in operating expenses, for maintenance of road and structures during each year since July 1, 1896:

Year Ending June 30.	*Aver. Operated Mileage.*	*Total Expenditure.*	*Expenditure Per Mile.*
1897	6,899·28	$6,382,923 15	$910 66
1898	6,936·02	9,281,897 88	1,193 97
1899	7,032·62	7,672,107 62	1,090 93
1900	7,341 34	6,354,372 10	865 56

The expenses of the past year are still in excess of what may be considered normal for maintenance; but it has been

thought advisable to continue improving the roadbed and appurtenances in such particulars as conduce to economies in operation and in future maintenance. That the heavy expenditures on this account during the past four years have been fully justified by the results is apparent from the statements to be found below, showing comparative figures concerning results of operations.

EARNINGS AND EXPENSES.

The following is a statement of the Earnings and Expenses of the System for the fiscal year ending June 30, 1900, in comparison with the previous year:

	Year Ending June 30, 1900.	Year Ending June 30, 1899.	Inc. or Dec.
EARNINGS:	$	$	$
Passenger	9,334,661 57	8,126,141 85	I. 1,208,519 72
Freight	33,729,332 83	29,492,586 65	I. 4,236,746 18
Mail and Express	2,570,196 12	2,424,349 70	I. 145,846 42
Miscellaneous	597,887 71	470,420 43	I. 127,467 28
Total Earnings	46,232,078 23	40,513,498 63	I. 5,718,579 60
OPERATING EXPENSES:			
Maintenance of Road and Structures	6,354,372 10	7,672,107 62	D. 1,317,735 52
Maintenance of Equipment	5,267,832 40	4,810,795 64	I. 457,036 76
Transportation and Traffic	14,736,147 36	14,035,783 48	I. 700,363 88
General Expenses	1,163,147 57	1,087,994 61	I. 75,152 96
Total Operating Expenses	27,521,499 43	27,606,681 35	D. 85,181 92
Net Earnings from Operation	18,710,578 80	12,906,817 28	I. 5,803,761 52
Percentage of Operating Expenses to Earnings.	59·53	68·14	D. 8·61

OPERATING RESULTS.

The Operating Expenses of the System per mile of road in comparison with the previous year were as follows:

	Year end. June 30,'00.	Year end. June 30,'99.	Inc. or Dec.
Maintenance of road and structures.	$870 21	$1,090 93	D. 220·72
Maintenance of Equipment	717 56	684 07	I. 33 49
Transportation and Traffic	2,007 28	1,995 81	I. 11·47
General Expenses	158 44	154 71	I. 3·73
Total	$3,753 49	$3,925 52	D. 172·03

The net earnings of the System increased $5,803,761 52. Such increase may be accounted for as follows:

Increase of Gross Earnings	$5,718,579 60
Deduct Increase of Traffic and Transportation and General Expenses	775,516 84
	$4,943 062 76
Add net reduction of Maintenance Expenses	860,698 76
Total increase of Net Earnings for year	$5,803,761 52

No portion of such net earnings was derived from the transportation of Company material.

The average tons of freight per loaded car increased from 11·38 to 12·67, or 11·34 per cent.

The average tons of revenue freight carried per freight-train mile increased from 161·54 to 221·40, or 37·06 per cent.

The average freight revenue per freight-train mile increased from $1·64680 to $2·16162, or 31·26 per cent.

The average passenger revenue per passenger-train mile increased from $·88972 to $0·96737, or 8·73 per cent.

The average total revenue per passenger-train mile increased from $1·15516 to $1·23372, or 6·80 per cent.

Tons of revenue freight carried one mile increased 561,580,289, or 19·41 per cent, while freight-car mileage increased 19,168,885 miles, or 5·41 per cent, and freight-train mileage decreased 2,304,859 miles, or 12·87 per cent.

The number of passengers carried one mile increased 56,153,451, or 15·74 per cent. The passenger-car mileage increased 5,648,949 miles, or 11·51 per cent, and the passenger-train mileage increased 516,679 miles, or 5·61 per cent.

The foregoing statements explain how it has been practicable to handle traffic earning $5,591,112 32 more than the traffic of the preceding year with a diminution of $85,181 92 in operating expenses. The increase in average tons of freight carried per loaded car is attributable in part to the rebuilding and strengthening of freight cars, whereby their carrying capacity has been increased, and in part to better loading. The increase in tons per freight-train mile and the decrease in freight-train mileage is due in part to the employment of heavier engines, and in part to requiring each engine, so far as practicable, to haul its full car rating. The use of heavier engines has been made possible by the strengthening of the roadway, including embankments, rails and bridges, which was in progress during the three preceding years. The fact that this work is now so far advanced made possible the decreased expenditures for maintenance of road and structures.

Further reductions in operating expenses can be accomplished by reductions of grades in various portions of the main line, and surveys for this purpose are in progress.

In view of the expansion of the company's business, the gross earnings per mile being 41·89 per cent greater in the last year than in the year ending June 30, 1897, your Directors feel that it is a matter for congratulation that all traffic demands have been met up to the present time. The steadily increasing volume of business will soon make necessary the purchase of additional equipment.

YEARLY COMPARISONS.

The following is a consolidated statement of the business of the System for each fiscal year during the period since July 1, 1896:

Fiscal Year Ending June 30.	Average Miles Operated.	Earnings, Including Income from Other Sources.	Expenses, Including Taxes, Rentals and Other Charges.	Fixed Interest Charges.	Adjustment Interest.	Surplus.
		$	$	$	$	$
1897	6,899·28	30,875,729 19	24,814,425 56	4,608,858 03	1,540,380 00	d. 87,934 40
1898	6,936·03	39,306,126 41	30,513,553 17	4,992,148 30	2,053,840 00	1,836,584 94
1899	7,032·62	40,762,933 47	29,332,964 11	5,188,132 00	2,053,840 00	4,187,997 36
1900	7,341·34	46,498,899 04	29,414,427 56	5,291,326 50	2,053,840 00	9,739,304 98

The following statement shows the Gross Earnings of the System lines, per mile of road operated, for each fiscal year since July 1, 1896:

Year Ending June 30.	Gross Earnings from Operations.	Average Per Mile of Road.
1897	$30,621,230 10	$4,438 32
1898	39,214,099 24	5,653 69
1899	40,512,498 63	5,760 10
1900	46,232,078 23	6,297 49

The increase per mile of road for the year ending June 30, 1900, over the previous year was $536 69, or 9·30 per cent; over the year ending June 30, 1897, the increase was $1,859 17, or 41·89 per cent.

The following yearly statement shows the development of the Freight and Passenger Earnings of the System since July 1, 1896:

Year Ending June 30.	Freight Earnings.	Passenger Earnings.
1897	$22,067,636 77	$5,574,283 32
1898	28,588,716 76	7,347,361 59
1899	29,492,586 65	8,126,141 85
1900	33,729,332 83	9,334,661 57

TREASURY.

The Company held in its Treasury on June 30, 1900, the following cash and cash assets, viz.:

Cash on hand June 30, 1900	$7,104,904 96
Securitities, estimated cash value (see page 609)	3,275,615 88
Total	$10,380,520 84

This does not include the stock of the San Francisco & San Joaquin Valley Railway Company, costing $2,463,800.

The expenditures chargeable to Capital Account, as stated previously, have exceeded the amount of capital expenditures for which bonds have been issued by the sum of $6,162,751 42, which has been paid from current receipts. Under the terms of the General Mortgage the Company is entitled to issue General Mortgage Bonds to reimburse the treasury for $5,758,300 58 of that sum in addition to bonds previously issued.

No notes or bills payable have been issued by this Company or its auxiliaries.

TAXES.

The State, Territorial, County and Municipal taxes paid by the System lines aggregated the sum of $1,502,483 23, being 3·23 per cent of the total receipts from all sources and 8·08 per cent of the total net revenue for the year.

United States Internal Revenue Taxes (stamps, etc.) amounted to $41,118 40 additional, making a total taxation of $1,543,601 63.

GENERAL MORTGAGE BONDS.

The following is a statement of all General Mortgage Bonds issued by this Company to June 30, 1900:

Delivered to Reorganization Committee to be exchanged for Atchison Topeka & Santa Fe Railroad Company General Mortgage Bonds surrendered, being 75 per cent of the amount of such bonds then outstanding	$96,990,500 00
Issued to retire Guarantee Fund Notes and other prior liens	13,563,094 10
Issued for acquisition of Atlantic & Pacific Railroad (now Santa Fe Pacific) and for improvements thereon.	12,499,376 90
Issued for other new acquisitions (railroads and terminals)	3,129,909 10
Issued for improvements	7,497,619 90
Total amount issued to June 30, 1900	$133,680,500 00
Of which this Company owns	2,431,500 00

ADJUSTMENT MORTGAGE BONDS.

The holders of a large amount of this Company's Four Per Cent One Hundred-Year Adjustment Mortgage Bonds having requested that the interest thereon be paid in semi-annual instalments instead of annually, arrangements for this purpose have been made on the terms of an agreement dated September 14, 1899, between the Atchison Topeka & Santa Fe Railway Company, Central Trust Company of New York, Trustee, and such holders of the bonds as may become parties thereto.

LIEN OF FUNDED DEBT.

Under votes adopted at the last stockholders' annual meeting further conveyances have been executed, vesting in The Atchison Topeka & Santa Fe Railway Company the title to properties previously controlled by ownership of securities.

Since the organization of this Company various subsidiary lines located in Illinois, Iowa, Missouri, Kansas, Colorado,

New Mexico and Oklahoma have been conveyed to it by deed: the General and Adjustment Mortgages of The Atchison Topeka & Santa Fe Railway Company have been duly recorded, and have become a direct lien upon all of said properties; the bonds and stocks of these companies are therefore no longer printed in the list of securities pledged as security for Funded Debt, and the mileage statement now shows these roads as main-track mileage of the Atchison Topeka & Santa Fe Railway; total, 3,412·48 miles.

REVISION OF GRADES IN TEXAS.

Early in 1897 it was decided to make radical reductions in the grades of the main line of the Gulf Colorado & Santa Fe Railway. This work is now substantially completed. The total cost of this work since its inception has been approximately $1,650,000.

ST. LOUIS KANSAS CITY & COLORADO RAILROAD.

Among the assets taken over by the Company on its reorganization were the bonds and stock of the St. Louis Kansas City & Colorado Railroad Company, which owned a line 56·94 miles in length, extending from Forsyth Junction in St. Louis to Union, Missouri. The property was in the hands of the Court and its operation by the Receiver resulted in an annual deficit. Various efforts were made to sell the road, which was disconnected from your other lines and could only be made available as a feeder or connection by the construction of 150 to 200 miles additional. A sale of the securities was finally negotiated and possession of the property was given November 30, 1899, the consideration received being $455,000, of which $225,000 in cash was applied in payment of Receivership obligations, and the remainder, represented by notes satisfactorily secured, is included in accounts receivable.

THE SAN FRANCISCO & SAN JOAQUIN VALLEY RAILWAY.

It was stated in the last report that practically the entire capital stock of the above-named Company had been purchased and that the work of completing the line from Stockton to Point Richmond on San Francisco Bay was in progress. This work proved somewhat more difficult than was expected, owing to peculiarities of soil encountered and to a prolonged rainy season, but has now been completed. The entire line was opened for freight purposes May 1 and for passenger service July 1, 1900. The floating equipment has been received and is in use, with the exception of the large ferryboat "San Pablo," which will probably be delivered to us in October. Passengers are handled through the Union Ferry Depot, San Francisco, and a freight station at the foot of Main Street has been provided by the Santa Fe Terminal Company of California, all the stock of which is owned by your Company.

The operations of the San Francisco & San Joaquin Valley Railway are not included in the System statistics given in this report, as the line for most of the year was only in use between Bakersfield and Stockton pending the completion of the extension to San Francisco. Since May 1st, when it began to be used as a part of our through line, its earnings show very gratifying increases, and there is every reason to expect favorable results from this addition to your property.

THE HUTCHINSON & SOUTHERN RAILWAY.

Under authority of the stockholders, expressed at the annual meeting of December, 1899, the Directors have purchased the entire capital stock of the Hutchinson & Southern Railway, which road extends from Hutchinson, Kansas, to Cross, Oklahoma Territory, a distance of 142·29 miles. This road was subject to a bonded debt of $719,000 at five per cent. of which your Directors have purchased $214,000, leaving $505,000 outstanding. Of these bonds only $195,000 are in the hands of the public, the remainder being pledged as collateral to a note of The Hutchinson & Southern Railway Company for $310,000, which will be paid at or before its maturity and the bonds taken up.

The Hutchinson & Southern Railway exchanges a considerable amount of business with your main lines, and the purchase has proven entirely satisfactory.

The operations of the Hutchinson & Southern Railway are included in this report from October 1, 1899, on which date we took possession.

OKLAHOMA & INDIAN TERRITORY ADDITIONS.

The Kansas Oklahoma Central & Southwestern Railway, mentioned in the last report, was completed on October 30, 1899, to Owasso, Indian Territory, a distance of 57·79 miles. Its property, having been sold on foreclosure, was bought by this Company and subjected to the direct lien of its General Mortgage, and its operations are included in this report since it was opened for business.

The Eastern Oklahoma Railway has been completed northeast from Guthrie, Oklahoma, to Pawnee, a distance of 71·58 miles, and was opened for business to the latter point June 1, 1900, since which date its operations appear in this report.

The Guthrie & Western Railway has been built from Seward, Oklahoma, westward 10·6 miles to a junction with the Chicago Rock Island & Pacific Railway at Cashion, but was not in operation during the year.

These lines have been built under the authority of your Directors in response to the demands of rapidly-growing and prosperous communities for railroad facilities. They traverse one of the most fertile agricultural sections of the country, and it is believed that they will not only be immediately self-sustaining, but will result in greater development of the country which they serve. It is not improbable that the demands of this new region, which is nearly ideal as an agricultural district, may render some additional mileage necessary to care for its present needs and assist its more rapid development.

THE LEAVENWORTH & TOPEKA RAILWAY.

The Receivership of the Leavenworth Topeka & Southwestern Railway has been terminated during the year and the property sold to a new corporation under the above title, the securities of which are owned by the Atchison Topeka & Santa Fe Railway Company and the Union Pacific Railroad Company jointly.

GULF BEAUMONT & KANSAS CITY RAILWAY.

In a comparatively new and growing community like that served by the Atchison System, the demand for forest products is ceaseless. Our entire territory east of the Rocky Mountains, embracing nearly 5,000 miles of road and reaching a very large number of cities and towns, is barren of trees available for lumber, and looks to other regions for its supply, so that our Company has been compelled to divide its lumber revenue with other roads originating this business.

The largest tract of forest now remaining in the United States is the long-leaf pine district, located in Southeastern Texas. The Gulf Beaumont & Kansas City Railway has a line 75 miles in length (including 11 miles of branches) from Beaumont, Texas, northerly to Rogan, with an extension of 61 miles to San Augustine under construction, running through the heart of the timber country and now delivering to its connecting lines lumber originating at mills located on its own rails.

The Conroe Branch of the Gulf Colorado & Santa Fe, running east from Somerville 101 miles, now furnishes nearly all the ties required by the Atchison System between the Missouri River and the mountains, and has been developed with the purpose of ultimately tapping the long-leaf pine district for merchantable lumber. This can be done by an extension of about 60 miles through an easy country, which will give a direct connection with the Gulf Beaumont & Kansas City Road. A negotiation has been concluded recently by which your Company, since the close of the fiscal year, has become the owner of a large proportion of the stock of the latter road, now earning its interest charges, which will enable us to obtain the earnings upon our lumber traffic for the entire haul from point of origin to destination, to largely increase our lumber tonnage, and to load advantageously our northbound empty cars. The full benefit of this acquisition and construction cannot be realized until next spring, when it is believed that our System earnings will show material increases directly resulting therefrom.

FUEL.

On the lines where coal is used for fuel there has been an increase in cost, owing to advancing prices. The use of fuel oil on the Southern California line has continued to give satisfactory results. That Company has acquired oil lands near Fullerton, where it has several wells in successful operation, and has built a spur 4·24 miles in length to reach the oil fields, which also produce a considerable tonnage of oil shipped from other wells. This spur has not been taken up in the mileage as a branch, but its cost is included in the construction expenditures stated.

Other oil fields have been developed in the vicinity of Bakersfield and Fresno, and all locomotives on the San Francisco & San Joaquin Valley Railway are being converted into oil burners. The Santa Fe Pacific engines running between Mojave and Needles are also being changed to oil burners, and at the conclusion of the year 1900 coal will not be used as a fuel for locomotives upon any of your lines in the State of California.

The death of Cyrus K. Holliday has deprived us of a Director who had been identified with the property from its inception, who labored intelligently and constantly in its interests, and who was a type of the energy, perseverance and sturdy strength of the Kansas pioneer. He was one of the first Board of Directors of the Atchison Topeka & Santa Fe Railroad Company, and it was largely owing to his efforts that the road acquired its importance as one of the larger systems of the country. The Directors desire to record their appreciation of his merits and of the loss sustained by the Company in his death.

GENERAL CONDITIONS.

The increase in the business of your various lines, shown by the statements furnished herewith, have not been attributable to any single or special cause, but have been generally distributed, and represent enlarged business transacted by the communities served. The Texas cotton crop was light, as was also the Kansas wheat crop. The outlook for the next year is equally favorable and in some respects is better than for the year just concluded.

Rates have been reasonably well maintained in view of legislative impediments designed to prevent agreements for

their maintenance. The railroads are now required by law to maintain the equal application and observance of their legally-established tariffs without discrimination, and at the same time are forbidden to enter into contracts with other roads having for their objects the enforcement of those legal requirements.

We take pleasure in extending our usual acknowledgment of the credit which is due to officers and employes for faithful and efficient service and constant loyalty to your interests.

E. P. RIPLEY, *President.* ALDACE F. WALKER, *Chairman of the Board of Directors.*

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

INCLUDING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SANTA FE PACIFIC RAILROAD COMPANY, SOUTHERN CALIFORNIA RAILWAY COMPANY AND THE SOUTHERN KANSAS RAILWAY COMPANY OF TEXAS.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1900.

Dr.		*Cr.*	
Operating Expenses:		Earnings:	
Maintenance of Road and Structures	$6,354,372 10	Passenger	$9,334,661 57
Maintenance of Equipment	5,267,832 40	Freight	33,729,332 83
Transportation and Traffic	14,736,147 36	Mail, Express and Miscellaneous	3,168,083 83
General Expenses	1,163,147 57		$46,232,078 23
	$27,521,499 43		
Taxes	1,543,601 63		
Rental of Tracks and Terminals, etc	232,691 58		
Balance carried down	*16,884,285 59*		
	$46,232,078 23		$46,232,078 23
Interest on Bonds	$5,291,326 50	*Balance brought down*	*$16,884,285 59*
Interest on Adjustment Bonds	2,053,840 00	Interest and Discount	68,651 33
Advances to Subsidiary Companies	26,284 30	Income from Investments	198,169 48
Land Department Account (net)	13,115 86		
Proportion of Discount on General Mortgage Bonds	27,234 76		
Balance, being Net Income for the year carried to Profit and Loss Account	*9,739,304 98*		
	$17,151,106 40		$17,151,106 40

PROFIT AND LOSS ACCOUNT TO JUNE 30, 1900.

Dr.		*Cr.*	
Dividend No. 2 on Preferred Capital Stock	$1,427,071 25	*Balance brought forward from June 30, 1899*	*$4,414,491 92*
Dividend No. 3 on Preferred Capital Stock	1,712,485 50	Net Income for the year ending June 30, 1900	9,739,304 98
Amount written off from cost of Railroad Franchises and other property on Company's books (representing part of the discount on bonds sold since the organization of the Company)	1,000,000 00		
Sundry Adjustments	19,620 57		
Balance carried down	*9,994,619 58*		
	$14,153,796 90		$14,153,796 90
		Balance (Surplus) carried to General Balance Sheet	*$9,994,619 58*

NOTE.—Dividend No. 4 on Preferred Capital Stock paid August 1, 1900, $2,854,345.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

COMPRISING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SANTA FE PACIFIC RAILROAD COMPANY, SOUTHERN CALIFORNIA RAILWAY COMPANY AND THE SOUTHERN KANSAS RAILWAY COMPANY OF TEXAS.

GENERAL BALANCE SHEET JUNE 30, 1900.

Balances June 30, 1899.	*ASSETS.*		*Balances June 30, 1900.*	*Balances June 30, 1899.*	*LIABILITIES.*		*Balances June 30, 1900.*
$294,727,630	Railroad Franchises and Other Property, including Stocks, Bonds, &c., (Exhibit A)		$300,001,474	$102,000,000	Capital Stock: Common		$102,000,000
	Expenditures for Construction and Equipment during Current Fiscal Year:				Preferred	$131,486,000	
$2,121,065	Improvements	$3,309,870			Less am't in Special Trust: For acquisition of Auxiliary Lines	$10,800,000	
209,828	Extensions	30,141			For Improvements, Extensions, etc	6,486,470	
589,283	Equipment	1,112,706					17,286,470
2,919,726			4,452,713	114,199,530			114,199,530
680,088	New Acquisitions: Railroads and Terminals (Exhibit B)		2,738,624		Funded Debt: General Mortgage 4% Bonds (Exhibit D)		$133,680,500
	New York Security & Trust Co., Trustee: Cash and Securities in Special Trust for Redemption of Equipment Trust Bonds		267,670	$129,787,500			
				51,726,000	Adjustment Mortgage Bonds		51,726,000
				1,500,000	Chic. & St. L. Ry. Co. Bonds		1,500,000
				750,000	Equipment Trust Bonds		500,000
293,670				693,210	Miscellaneous Bonds		830,210
				184,458,710			188,238,710
877,126	*Balance carried down*				*Balance carried down*		*3,017,241*
$400,858,240			$407,455,481	$400,658,240			$407,455,481
	Balance from Capital Account		$3,017,241	837,126	Balance from Capital Account		
	Securities on Hand (Exh't C): Company's Securities (estimated value)			485,072	Rolling Stock Replacement Fund		432,140
$2,551,739		$2,772,389					
605,177	Other securities (est. value)	502,227			Rail Renewal Fund		79,600
$3,156,909			3,275,616	736,295	Accr'd Taxes not yet Due		763,068
	Union Trust Co. of New York, Trustee: Deposit under Article Five of General Mortgage				Interest on Funded Debt:		
21,825				$3,359,777	Accrued, not due	3,372,040	
2,860,778	Material and Supplies		2,482,277	179,250	Coupons, not presented	201,380	
				3,539,027			3,573,420
17,415	Prepaid Insurance Premium		15,259		Accounts Payable:		
	Accounts Receivable:			$1,557,781	Pay Rolls	$1,554,938	
$712,474	Traffic Balances	$804,872		1,451,738	Audited Vouchers	1,735,468	
207,811	Agents and Conductors	271,646		985,878	Traffic Balances	1,067,917	
374,328	U. S. Government	406,629		408,125	Miscellaneous	784,020	
1,906,740	Miscellaneous	2,778,787		4,403,522			5,142,343
3,200,353			4,351,734	366,948	Prior Accounts in Liquidation		269,536
	Cash:						
5,530,206	On Hand and in Bank		7,104,903	4,414,492	Profit and Loss: Surplus		9,994,620
15,591	Prior Acc'ts in Liquidation		7,697				
$14,782,480			$20,254,729	$14,782,480			$20,254,729

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company kept at New York, Chicago, Topeka, Los Angeles, Amarillo and Galveston, and that the same are correct. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

NEW YORK, September 12, 1900. PRICE, WATERHOUSE & CO., *Auditors.*

GENERAL BALANCE SHEET—EXHIBIT A.

Railroad Franchises and Other Property.

Changes During Fiscal Year.

Amount June 30, 1899, as published in Annual Report	$392,265,329 59	
Expenditures for Construction and Equipment during Fiscal Year ending June 30, 1899	3,919,726 36	
Expenditures for New Acquisitions (Railroads and Terminals) during Fiscal Year ending June 30, 1899	880,098 35	
Investment in San Francisco & San Joaquin Valley Railway	2,813,600 89	
Atlantic & Pac. RR. Purchase Account	290,618 23	
Sundry securities acquired	54,650 00	
Discount on General Mortgage Bonds	45,400 00	
		$400,269,413 42
Deductions.		
St. Louis Kansas City & Colorado RR.	$173,092 03	
Discount on Bonds; amount written off by vote of Directors (see Profit and Loss Account)	1,000,000 00	
Proportion of Discount on General Mortgage Bonds (see Income Acc't),	27,234 76	
Sundry Adjustments	67,612 78	
		1,267,939 57
		$399,001,473 85

GENERAL BALANCE SHEET—EXHIBIT B.

Expenditures During Fiscal Year for Railroads and Terminals.

The Blackwell & Southern Railway	$113,744 53
Burlingame & Northwestern Railway	390 01
The Eastern Oklahoma Railway	1,001,707 00
The Guthrie & Western Railway	86,270 71
The Hanover Railroad	56,681 12
The Hutchinson & Southern Railway	1,648,224 57
The Kansas Oklahoma Central & Southwestern Ry	492,062 14
The Kansas & Southeastern Railroad	43,538 32
The Panhandle Railway	93 12
The Santa Rita Railroad	465 91
The Wichita & Western Railway	406 52
	$3,444,483 95
The Santa Fe Terminal Co. of California	289,140 00
	$3,733,623 95

GENERAL BALANCE SHEET—EXHIBIT C.

Securities in Treasury June 30, 1900.

	Par Value.	Estimated Value.
Arizona & Utah Ry. Co. 1st M. 6% Bonds	$96,000 00	$76,700 00
County Bonds (Hamilton County, Kansas)	10,200 00	10,200 00
California & Eastern Ry. Co. 1st M. Bonds	56,653 02	28,326 51
Kansas City Belt Ry. Co. 1st M. Bonds	25,000 00	25,000 00
Pueblo Union Depot & RR. Co. Capital Stk.	8,000 00	8,000 00
Prescott & East. RR. Co. 1st M. 5% Bonds.	69,000 00	69,000 00
U. S. of Mex. Interior Cons. Debt 3% Bonds	1,100,000 00	286,000 00
The Atchison Topeka & Santa Fe Ry. Co.:		
* General Mortgage 4% Bonds	2,433,479 37	2,433,479 37
Adjustment Mortgage Bonds	382,000 00	313,240 00
Capital Stock, Preferred	25,800 00	16,770 00
" " Common	44,500 00	8,900 00
		$3,275,615 88

* Includes $175,000 of bonds deposited with New York Security & Trust Co., Trustee, under agreement dated August 28, 1896. Also includes $1,979 37 fractions due.

GENERAL BALANCE SHEET—EXHIBIT D.

General Mortgage Four Per Cent Bonds.

Changes During Fiscal Year.

Amount outstanding June 30, 1899	$129,787,500 00
Issued to retire prior obligations	311,000 00
Issued for S. Fe Pac. RR. (Purchase and Improvm'ts).	907,000 00
Issued for Improvements (other System Lines)	386,875 53
Issued for New Acquisitions (Railr'ds and Terminals).	2,288,124 47
	$133,680,500 00

TRAFFIC MOVEMENT OF THE SYSTEM.

Comparative Statement for Years Ending June 30, 1900 and 1899.

FREIGHT.

Fiscal Year to	Freight Earnings.	Number Tons Carried.	Number Tons Carried One Mile.	Average Distance Per Ton—Miles.	Rate Per Ton Per Mile in Cents.
June 30, 1900.	$33,729,332 83	9,893,018	3,454,591,785	349·19	00·976
June 30, 1899.	29,492,586 65	8,924,678	2,893,011,496	324·15	01·019
Increase	$4,236,746 18	968,340	561,580,289	25·04	......
Decrease	....	....	....	......	00·043

PASSENGER.

Fiscal Year to	Passenger Earnings.	Number Passengers Carried.	Number Passengers Carried One Mile.	Average Distance Per Passenger—Miles.	Rate Per Passenger Per Mile in Cents.
June 30, 1900.	$9,334,661 57	4,811,466	412,937,134	85·82	02·261
June 30, 1899.	8,126,141 85	4,255,922	356,783,683	83·83	02·278
Increase	$1,208,519 72	555,544	56,153,451	1·99	......
Decrease	....	....	....	......	00·017

FREIGHT TONNAGE (COMPANY MATERIAL EXCLUDED) FOR YEARS ENDING JUNE 30, 1900 AND 1899.

	1900. Tons.	1900. P. C.	1899. Tons.	1899. P. C.
Products of Agriculture—				
Corn	591,786	....	342,500	....
Wheat	611,021	....	740,380	....
Other grain	190,222	....	161,150	....
Total Grain	1,393,029	14·09	1,244,030	13·92
Flour	208,254	....	211,976	....
Other Mill Products	65,551	....	59,591	....
Hay	136,815	....	109,350	....
Tobacco	1,864	....	1,452	....
Cotton	180,600	....	246,3 3	....
Fruits and Vegetables	366,903	....	287,016	....
Cotton Seed and its Products	108,733	....	139,224	....
Total Agriculture	2,·61,749	24·88	2,298,992	25·76
Products of Animals—				
Live Stock	1,102,937	....	980,847	....
Dressed Meats	53,124	....	40,608	....
Other Packing-House Products.	73,097	....	61,965	....
Poultry, Game and Fish	33,736	....	17,822	....
Wool	25,018	....	16,827	....
Hides and Leather	14,521	....	14,404	....
Total Animals	1,302,433	13·16	1,132,468	12·69
Products of Mines—				
Anthracite Coal	50,367	....	20,375	....
Bituminous Coal	2,156,·75	....	2,077,848	....
Coke	228,528	....	198,917	....
Ores	456,532	....	269,172	....
Stone, Sand and Other like Articles	501,085	....	485,627	....
Total, Mines	3,392,787	34·29	3,051,939	34·20
Products of Forest—				
Lumber	795,132	8·04	749,960	8·'0
Manufactures—				
Petroleum and Other Oils	119,037	....	127,650	....
Sugar	63,130	....	49,994	....
Iron, Pig and Bloom	60,164	....	28,115	....
Iron and Steel Rails	56,·05	....	87,018	....
Other Castings & Machinery	141,582	....	82,894	....
Bar and Sheet Metal	98,270	....	89,362	....
Cement, Brick and Lime	243,247	....	200,812	....
Agricultural Implements	39,599	....	33,308	....
Wagons, Carriages, Tools, &c.	37,705	....	28,000	....
Wines, Liquors and Beer	59,707	....	46,139	....
Household Goods & Furniture.	91,669	....	77,318	....
Naval Stores	50	....	....	....
Total Manufactures	1,010,265	10·21	850,610	9·53
Merchandise	550,350	5·57	560,991	6·_9
Miscellaneous: Other Articles not mentioned	380,302	3·85	279,718	3·13
Total Tonnage, exclusive of Company's Business	9,893,018	100 00	8,924,678	100·00

Schwartzchild & Sulzberger Co.—*New Packing House.*—The company, it is stated, is about to begin the construction in Chicago, on Ashland Ave., west of the Stock Yards, of a modern packing house, the total cost of which, including the land, will be about $2,000,000. The company is a New York corporation; capital stock at last accounts $5,000,000.

Union Typewriter Co.—*Payment on Accumulated Dividends.*—The company has declared a semi-annual dividend of 4 per cent and an additional dividend of 4 per cent on the second preferred stock, payable on Oct. 1. This reduces the overdue dividends on the second preferred to 8 per cent. The regular semi-annual dividend on the first preferred is also announced.—V. 70, p. 592.

United Gas Improvement Co.—*Purchase.*—See Norwalk (Conn.) Tramway Co. under "railroads." Besides a large interest in the Norwalk (Ct.) Tramway Co., the United Com pany, it is stated, has purchased the Derby (Conn.) Street Railway.—V. 71, p. 37.

Washburn Wire Co. of Worcester.—*Acquisition.*—The company has acquired a controlling interest in the American Electrical works at Phillipsdale, R. I., a concern reported to be doing a large business in the manufacture of bare and insulated copper wire. This business will be continued in connection with the manufacture of high grade steel wire at the plant now being erected by the Washburn Company. See V. 70, p. 949.

—Attention is called to the advertisement on another page offering at par a limited amount of the stock of the Vulcan Copper Mining & Smelting Co. The shares are $10 each, full paid and non-assessable; whole issue, $1,000,000. The company's mines are in the Santa Fé mining district, Esmeralda County, Nevada. The reports of the experts who have examined the property and the result of the assays of the ores are stated in the advertisement. Mr. Henry Siegel, of the well-known firm of Siegel-Cooper Co., New York and Chicago, is the President of the company, and vouches for the statements made regarding the property. At the company's office, 35 Nassau St., New York, may be seen photographs of the plant, specimens of the ore, etc., and any desired information obtained. Some $200,000 has been spent in development and permanent improvements, and sufficient ore has been brought to the surface to keep the smelters now in course of construction at work for nearly a year. It is expected that the smelters will be in operation by January, when the stock will be on a dividend-paying basis.

—The School of Commerce, Accounts and Finance of the New York University will open October 1. The aim of this school is to meet the wants of the professional accountant, as also those who are to be administrators of affairs and to whom a working knowledge of accountantcy, commercial law and economics is of the first importance. For announcement, containing all information, send postal to the Registrar of the University, Washington Square, New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 21, 1900.

The result of the coming Presidential election is becoming more of a factor in business circles. While it is generally believed that the party now in power will be successful, the possibilities of defeat are apparently being more generally considered, and it has created some uneasiness. The average report has shown some improvement in the volume of business transacted from that experienced a month ago. Nevertheless the buying has continued quite generally on very cautious lines, as awaiting developments the tendency has been to keep purchases close to current wants. No pronounced uneasiness, however, has been shown among sellers, and values in the main have held to a steady basis. The scarcity of coal resulting from the strike of the Pennsylvania anthracite coal miners has been reflected in a considerable advance in prices. Cotton values have suffered a sharp reaction from the recent wild advance. Wheat has advanced in price, influenced by the poor out-turn of the spring-wheat crop.

Lard on the spot has been in fairly active export demand here and in the West, with the Continent the principal buyer. Offerings have been moderate and prices have advanced, closing at 7·52½c. for prime Western and 7·12½c. for prime City. Refined lard has had a fairly large sale, principally to Germany, and prices have advanced, closing at 7·80c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have advanced on the improved cash trade. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	7·17	7·30	7·47	7·50	7·62	7·52

Pork has had only a limited jobbing sale locally, but prices have advanced, closing at $12 75@13 50 for old mess, $13 50@14 00 for new do.; $15 50@16 00 for family, and $13 75@16 00 for short clear. Cut meats have had a fair sale at firmer prices, closing at 6½c. for pickled shoulders, 9½@10½c. for pickled hams and 8¾@10c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady, closing at $9 00@9 50 for mess, $10 00@11 00 for packet, $10 50@11 50 for family and $14 25@15 75 for extra India mess in tierces. Tallow has advanced, closing firm at 4¾c. Stearines have advanced, closing at 8½c. for lard stearine and 7½c. for oleo stearine. Cotton seed oil has been in fair demand and firm, closing at 37½@38c. for prime yellow. Butter has been in light supply and firm for desirable grades, closing at 16½@21½c. for creamery. Cheese has been in only limited demand, but offerings light; prices have been well held, closing at 9½@11¼c. for State factory, full cream. Fresh eggs have been firm for desirable grades, closing at 19½c. for choice Western.

Brazil grades of coffee have held comparatively steady, a gradual improving distributing trade having a favorable influence. There have been fair offerings from Brazil, but they have been absorbed on a steady basis of values. The close was easier at 8⅜c. for Rio No. 7. West India growths have continued to meet with only a limited demand; prices have been without important changes, closing at 10@10¼c for good Cucuta. East India growths have been in moderate demand and steady. Speculation in the market for contracts has been quiet, but reflecting large receipts at primal points and some uneasiness over the financial situation in Brazil, prices have weakened slightly. The close was easier. The following are the closing asked prices:

Sept	6·90c.	Dec	7·15c.	March	7·35c.
Oct	6·95c.	Jan	7·25c	May	7·45c.
Nov	7·10c.	Feb	7·30c.	July	7·55c.

Raw sugars have been firm, with the prices quoted for spot supplies largely nominal, owing to the absence of offerings, closing at 5c. for centrifugals, 96-deg. test, and 4¼c. for muscovado, 89-deg. test. Refined sugar has been firm but quiet. Teas sold at better prices at auction than expected.

Kentucky tobacco has been in moderate demand and firm. Seed leaf tobacco has been in less active demand, but well held. Sales for the week were 2,000 cases, as follows: 650 cases 1898 crop, Wisconsin Havana, 13@17c.; 200 cases 1899 crop, Wisconsin Havana, private terms; 400 cases 1899 crop, New England Havana, 18@60c.; 250 cases 1899 crop, New England seed leaf, 22@50c; 200 cases 1899 crop, Zimmers, private terms; 200 cases 1899 crop, Pennsylvania seed, 12@12½c., and 100 cases 1898 crop, Pennsylvania seed, 12c.; also 650 bales Havana at 50c.@$1 00 in bond and 200 bales Sumatra at 80c.@$1 75 in bond.

The weakness of the market for Straits tin has continued. Business has been quiet, and, reflecting easier foreign advices, prices have declined, closing at 27¾@28c. Ingot copper has been quiet and unchanged at 16¾@17c. for Lake. Lead has had a limited sale at steady prices at 4·37½c. for domestic. Spelter has advanced slightly to 4·10@4·15c. for domestic. Pig iron has been in moderate demand, but prices have continued irregular, closing at $13@16 50 for domestic.

Refined petroleum has been unchanged, closing at 8·05c. in bbls., 5·50c. in bulk and 9·35c. in cases. Naphtha unchanged at 9·55c. Crude certificates have been neglected. Credit balances have been unchanged at $1 25. Spirits turpentine has advanced, closing firm at 41½@42c. Rosins have been quiet but steady at $1 47½@1 50 for common and good strained. Wool has had a slightly better sale. Hops have been unsettled, buyers still holding off.

COTTON.

FRIDAY NIGHT, September 21, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 153,423 bales, against 84,869 bales last week and 52,865 bales the previous week, making the total receipts since the 1st of Sept., 1900, 290,657 bales, against 487,936 bales for the same period of 1899, showing a decrease since Sept. 1, 1900, of 197,329 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	......	......	......	......	......	......	......
Sab. Pass, &c.	......	......	......	......	......	491	491
New Orleans	1,771	7,398	8,148	11,147	9,584	9,938	47,986
Mobile	398	714	1,097	289	152	226	2,876
Pensacola, &c.	......	......	......	......	......	......	......
Savannah	6,159	6,965	10,205	9,231	9,328	8,823	50,711
Brunsw'k, &c.	......	......	......	......	......	2,438	2,438
Charleston	1,210	2,970	2,438	2,291	871	2,217	11,997
Pt. Royal, &c.	......	......	......	......	......	6	6
Wilmington	2,941	4,949	4,864	2,432	3,490	2,478	21,154
Wash'ton, &c.	......	......	......	......	......	27	27
Norfolk	2,585	1,746	2,026	2,624	3,367	2,490	14,838
N'p't News, &c.	......	......	......	......	......	86	86
New York	......	......	......	......	......	......	......
Boston	......	28	2	193	......	......	223
Baltimore	......	......	......	......	......	73	73
Philadel'a, &c.	......	66	10	368	50	23	517
Tot. this week	15,064	24,836	28,790	23,575	26,842	29,316	153,423

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Sept. 21.	1900. This week.	1900. Since Sep. 1, 1900.	1899. This week.	1899. Since Sep. 1, 1899	Stock. 1900.	Stock. 1899.
Galveston	......	16,287	54,244	149,306	18,003	59,834
Sab. P., &c.	491	1,241	1,342	2,627	..	......
New Orleans	47,986	63,649	48,060	100,784	49,027	155,032
Mobile	2,876	6,326	7,442	19,670	6,538	15,731
P'sacola, &c.	......	......	......	7,360		......
Savannah	50,711	108,027	42,557	104,039	55 388	75,983
Br'wick, &c.	2,438	4,841	1,348	4,077	3,838	3,488
Charleston	11,997	19,731	19,498	41,162	15,024	33,744
P. Royal, &c.	6	6	......	......	...	......
Wilmington	21,154	43,628	16,926	31,933	31,164	19,914
Wash'n, &c.	27	41	36	59	......	......
Norfolk	14,838	25,075	8,446	17,004	13,446	19,028
N'port N., &c	86	327	793	1,182	......	200
New York	......	......	1,368	3,191	24,561	158,633
Boston	223	248	464	1,789	4,500	12,800
Baltimore	73	327	1,298	2,447	907	4,598
Philadel, &c.	517	903	376	1,356	1,989	6,055
Totals	153,423	290,657	204,198	487,986	224,385	565,040

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.	491	55,586	71,943	76,261	73,322	43,969
New Orleans	47,986	48,060	53,434	45,696	74,898	31,713
Mobile	2,876	7,442	7,240	10,066	7,922	7,066
Savannah	50,711	42,557	33,248	45,692	32,216	33,404
Chas'ton, &c.	12,003	19,498	10,719	23,371	17,764	16,345
Wilm'ton, &c	21,181	16,962	15,583	21,741	13,683	9,598
Norfolk	14,838	8,446	5,435	17,033	25,897	3,410
N. News, &c	86	793	207	236	321	531
All others	3,251	4,854	2,456	3,621	11,640	3,103
Tot. this wk.	153,423	204,198	200,165	243,717	257,663	149,139
Since Sept. 1	290,657	487,936	379,179	539,188	719,838	301,560

The exports for the week ending this evening reach a total of 87,317 bales, of which 30,105 were to Great Britain, 12,212 to France and 45,000 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Sept. 21, 1900. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1900, to Sept. 21, 1900 Exported to— Great Britain.	France	Continent.	Total.
Galveston	......	......	......	......	......	450	......	450
Sab. Pass, &c.	......	......	......	......	......	......	......	......
New Orleans	13,486	7,512	......	20,998	33,152	7,512	7,531	48,198
Mobile	......	......	......	......	......	......	......	......
Pensacola	......	......	......	......	......	......	......	......
Savannah	......	4,200	30,753	34,953	......	4,200	30,753	34,953
Brunswick	......	......	......	......	......	......	......	......
Charleston	......	......	......	......	......	......	......	......
Port Royal	......	......	......	......	......	......	......	......
Wilmington	......	......	9,581	9,581	......	......	14,881	14,881
Norfolk	......	......	......	......	......	......	......	......
N'port N., &c.	......	.	......	......	......	......	......	......
New York	3,932	500	4,466	8,898	8,140	1,020	11,278	20,438
Boston	9,274	......	......	9,274	16,271	......	......	16,271
Baltimore	3,413	......	200	3,613	4,613	......	2,308	6,921
Philadelphia	......	......	......	......	......	......	......	......
San Fran., &c.	......	......	......	......	......	......	......	......
Total	30,105	12,212	45,000	87,317	62,176	13,152	66,754	142,112
Total, 1899	65,280	37 186	66,175	168 591	180,784	38,868	122,855	299,009

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 21 at	On shipboard, not cleared for— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans...	858	5.326	3,808	361	10,349	38.678
Galveston......	4,216	None.	309	99	4,624	13.379
Savannah	3,550	1,200	13,585	None.	18,335	37,053
Charleston	9,537	None.	500	850	10,887	4,137
Mobile	1,500	None.	1,000	None.	2,500	4,038
Norfolk.........	None.	None.	None.	8,500	8,500	4.946
New York......	1,000	None.	1,300	None.	2,300	22,261
Other ports....	10,000	None.	7,000	None.	17,000	25,398
Total 1900...	30,659	6,526	27,500	9,810	74,495	149,890
Total 1899..	51,293	13,642	54,537	5,447	124,919	440,121
Total 1898...	35,141	9,090	40,243	7,059	91.533	266,252

Speculation in cotton for future delivery, while not of the wild character experienced last week, has nevertheless shown considerable activity. The tendency of prices has been downward, much of the sensational advance being lost. The principal weakening feature has been a rapidly increasing movement of the new crop. This has had a tendency to check the aggressive bull speculation. The high prices ruling have apparently resulted in Southern planters making an especial effort to hurry supplies forward. With the increased supplies coming on offer and the absence of competitive buying, owing to the present cost of cotton, prices in the Southern spot markets have steadily weakened. Advices received from Liverpool reported a moderate quantity of cotton offered by the Continent in that market for delivery on September contracts, and this, too, had its influence in turning the course of prices. The liquidation for the account of recent speculative buyers has been heavy, and the selling by bear operators has been more aggressive, they being emboldened by the material increase in the supply of cotton coming into sight. To-day the tone of the market was unsettled. The opening was at an advance, reflecting unexpectedly stronger Liverpool advices, that market being influenced by the strong local statistical position; then came a reaction based on moderate selling induced by large interior receipts for the week, and reports of lower Southern spot markets. Buying by shorts to cover contracts again turned the market stronger, but at the close selling was again general and prices weakened. Final figures, however, showed a net gain for the day of 6@11 points. Cotton on the spot has declined, closing at $10\frac{1}{2}$c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair..........................	c. $1\frac{1}{8}$ on	Strict Good Mid. Tinged.c.	$\frac{3}{16}$ on
Middling Fair..........	$\frac{3}{4}$ on	Good Middling Tinged.....	Even
Strict Good Middling......	$\frac{7}{16}$ on	Middling Tinged............	$\frac{1}{8}$ off
Good Middling.............	$\frac{5}{16}$ on	Strict Middling Stained....	$\frac{1}{4}$ off
Strict Low Middling.......	$\frac{3}{16}$ off	Low Middling Tinged	$\frac{5}{16}$ off
Low Middling...............	$\frac{7}{16}$ off	Middling Stained...........	$\frac{7}{16}$ off
Strict Good Ordinary......	$\frac{3}{4}$ off	Strict Low Mid. Stained...	1 off
Good Ordinary..............	$1\frac{1}{16}$ off	Low Middling Stained.....	$1\frac{3}{8}$ off

On this basis the official prices for a few of the grades for the past week—Sept. 15 to Sept. 21—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	$9\frac{13}{16}$	$9\frac{13}{16}$	$9\frac{13}{16}$	$9\frac{11}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$
Low Middling.....................	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{5}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$
Middling..........................	$10\frac{7}{8}$	$10\frac{7}{8}$	$10\frac{7}{8}$	$10\frac{3}{4}$	$10\frac{1}{2}$	$10\frac{1}{2}$
Good Middling....................	$11\frac{3}{16}$	$11\frac{3}{16}$	$11\frac{3}{16}$	$11\frac{1}{16}$	$10\frac{13}{16}$	$10\frac{13}{16}$
Middling Fair....................	$11\frac{5}{8}$	$11\frac{5}{8}$	$11\frac{5}{8}$	$11\frac{1}{2}$	$11\frac{1}{4}$	$11\frac{1}{4}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	$10\frac{1}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$	$9\frac{15}{16}$	$9\frac{11}{16}$	$9\frac{11}{16}$
Low Middling.....................	$10\frac{11}{16}$	$10\frac{11}{16}$	$10\frac{11}{16}$	$10\frac{9}{16}$	$10\frac{5}{16}$	$10\frac{5}{16}$
Middling..........................	$11\frac{1}{8}$	$11\frac{1}{8}$	$11\frac{1}{8}$	11	$10\frac{3}{4}$	$10\frac{3}{4}$
Good Middling....................	$11\frac{7}{16}$	$11\frac{7}{16}$	$11\frac{7}{16}$	$11\frac{5}{16}$	$11\frac{1}{16}$	$11\frac{1}{16}$
Middling Fair....................	$11\frac{7}{8}$	$11\frac{7}{8}$	$11\frac{7}{8}$	$11\frac{3}{4}$	$11\frac{1}{2}$	$11\frac{1}{2}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....................	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{3}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$
Middling..........................	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{5}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$
Strict Middling..................	$10\frac{5}{8}$	$10\frac{5}{8}$	$10\frac{5}{8}$	$10\frac{1}{2}$	$10\frac{1}{4}$	$10\frac{1}{4}$
Good Middling Tinged.........	$10\frac{7}{8}$	$10\frac{7}{8}$	$10\frac{7}{8}$	$10\frac{3}{4}$	$10\frac{1}{2}$	$10\frac{1}{2}$

The quotations for middling upland at New York on Sept. 21 for each of the past 32 years have been as follows.

1900....c.$10\frac{1}{2}$	1892....c. $7\frac{5}{16}$	1884....c.$10\frac{3}{8}$	1876....c.$11\frac{1}{4}$
1899...... $6\frac{5}{8}$	1891...... $8\frac{3}{8}$	1883......$10\frac{1}{2}$	1875......$13\frac{3}{4}$
1898...... $5\frac{9}{16}$	1890......$10\frac{7}{16}$	1882......$12\frac{5}{16}$	1874......$16\frac{3}{8}$
1897...... $6\frac{13}{16}$	1889......$11\frac{1}{4}$	1881......$11\frac{7}{8}$	1873......$18\frac{3}{4}$
1896...... $8\frac{5}{8}$	1888......$10\frac{7}{16}$	1880......$11\frac{13}{16}$	1872......$18\frac{7}{8}$
1895...... $8\frac{1}{4}$	1887...... $9\frac{11}{16}$	1879......$12\frac{1}{2}$	1871......20
1894...... $6\frac{11}{16}$	1886...... $9\frac{3}{8}$	1878......$11\frac{1}{4}$	1870......$18\frac{1}{4}$
1893...... $8\frac{3}{8}$	1885......$10\frac{1}{16}$	1877......$11\frac{5}{16}$	1869......$28\frac{3}{4}$

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday ..	Steady at $\frac{1}{8}$ ad..	Strong	926	.....	.....	926
Monday....	Quiet	Steady	204	130	1,900	2,234
Tuesday ...	Quiet...............	Steady	....	274	200	474
Wednesday	Quiet at $\frac{1}{8}$ dec..	Very steady.	363	.....	....	363
Thursday..	Quiet at $\frac{1}{4}$ dec..	B'rly steady.	....	102	....	102
Friday	Steady	Steady	....	495	....	495
Total......	....	....	1,493	1,001	2,100	4,594

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.	Week.
SEPTEMBER—							
Range.......	10·20@10·50	10·25@10·50	10·17@10·28	10·05@10·27	9·89@ 9·95	9·88@10·01	9·89@10·50
Closing.....	10·49—10·55	10·27—10·29	10·17—10·20	10·12—10·15	9·88— 9·90	9·95— 9·97	— —
OCTOBER—							
Range.......	10·20@10·46	10·19@10·42	10·05@10·28	9·90@10·15	9·75@ 9·88	9·82@ 9·95	9·75@10·46
Closing.....	10·45—10·47	10·23—10·24	10·08—10·09	10·05—10·06	9·76— 9·77	9·85— 9·87	— —
NOVEMBER—							
Range.......	9·96@10·20	9·91@10·12	9·78@ 9·93	9·59@ 9·85	9·46@ 9·59	9·55@ 9·67	9·46@10·20
Closing.....	10·21—10·23	9·92— 9·93	9·78— 9·80	9·74— 9·75	9·47— 9·48	9·58— 9·60	— —
DECEMBER—							
Range.......	9·83@10·03	9·75@ 9·98	9·67@ 9·84	9·49@ 9·71	9·36@ 9·49	9·44@ 9·57	9·36@10·03
Closing.....	10·02—10·03	9·78— 9·79	9·67— 9·68	9·62— 9·63	9·36— 9·39	9·47— 9·48	— —
JANUARY—							
Range.......	9·82@10·02	9·74@ 9·91	9·65@ 9·82	9·47@ 9·69	9·35@ 9·48	9·48@ 9·57	9·35@10·02
Closing.....	10·01—10·02	9·76— —	9·66— 9·67	9·61— 9·62	9·36— 9·37	9·46— 9·47	— —
FEBRUARY—							
Range.......	9·86@ 9·99	9·73@ 9·90	9·65@ 9·74	9·48@ 9·65	9·32@ 9·46	9·42@ 9·53	9·32@ 9·99
Closing.....	9·98—10·01	9·74— 9·76	9·65— 9·66	9·61— 9·62	9·34— 9·36	9·43— 9·45	— —
MARCH—							
Range.......	9·83@10·00	9·74@ 9·89	9·62@ 9·80	9·47@ 9·67	9·33@ 9·47	9·41@ 9·53	9·33@10·00
Closing.....	9·97— 9·99	9·74— 9·76	9·66— 9·67	9·61— 9·62	9·35— 9·37	9·43— 9·44	— —
APRIL—							
Range.......	— @ —	— @ 9·86	— @ —	— @ —	9·34@ 9·46	9·42@ 9·50	9·34@ 9·86
Closing.....	9·95—10·00	9·75— 9·77	9·66— 9·67	9·61— 9·62	9·34— 9·36	9·42— 9·44	— —
MAY—							
Range.......	9·84@10·03	9·75@ 9·90	9·64@ 9·79	9·47@ 9·68	9·33@ 9·48	9·41@ 9·54	9·33@10·03
Closing.....	9·98—10·03	9·76— 9·77	9·66— 9·67	9·61— 9·62	9·36— 9·37	9·42— 9·43	— —
JUNE—							
Range.......	9·84@ 9·98	9·85@ 9·86	9·64@ 9·80	9·53@ 9·63	9·34@ 9·43	9·40@ 9·49	9·34@ 9·98
Closing.....	9·99—10·00	9·74— 9·76	9·66— 9·67	9·61— 9·62	9·35— 9·37	9·42— 9·43	— —
JULY—							
Range.......	9·80@10·00	9·82@ 9·84	9·63@ 9·75	9·51@ 9·58	9·35@ 9·40	9·38@ —	9·35@10·00
Closing.....	9·98—10·00	9·73— 9·75	9·63— 9·65	9·59— 9·61	9·32— 9·34	9·39— 9·41	— —
AUGUST—							
Range.......	— @ —	— @ —	— @ —	— @ —	9·33@ 9·35	9·33@ —	9·33@ 9·35
Closing.....	— —	— —	— —	9·54— 9·56	9·27— 9·30	9·33— 9·36	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool......bales.	162,000	762,000	667,000	340,000
Stock at London................	13,000	2,000	3,000	4,000
Total Great Britain stock.	175,000	764,000	670,000	344,000
Stock at Hamburg..............	19,000	33,000	20,000	19,000
Stock at Bremen	23,000	114,000	85,000	27,000
Stock at Amsterdam...........	....	2,000	1,000	1,000
Stock at Rotterdam	200	200	200	200
Stock at Antwerp	4,000	3,000	9,000	2,000
Stock at Havre..................	44,000	128,000	109,000	59,000
Stock at Marseilles............	3,000	5,000	4,000	4,000
Stock at Barcelona.............	45,000	79,000	40,000	41,000
Stock at Genoa..................	6,000	22,000	25,000	21,000
Stock at Trieste	4,000	17,000	19,000	12,000
Total Continental stocks..	148,200	403 200	312,200	186,200
Total European stocks....	323,200	1,167,200	982,200	530,200
India cotton afloat for Europe	45,000	14,000	34,000	15,000
Amer. cotton afloat for E'rope.	104,000	243,000	173,000	110,000
Egypt, Brazil,&c., aflt. for E'pe	13,000	13,000	12,000	11,000
Stock in United States ports..	224,385	565,040	357,785	360,836
Stock in U. S. interior towns..	133,852	338,502	183,503	171,318
United States exports to-day..	17,477	22,034	13,793	38,793
Total visible supply........	860,914	2,362,836	1,756,287	1,237,147
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..........bales.	105,000	699,000	592,000	246,000
Continental stocks.............	119,000	339,000	254,000	130,000
American afloat for Europe...	104,000	243,000	173,000	110,000
United States stock............	224,385	565,040	357,785	360,836
United States interior stocks.	133,852	338,502	183,503	171,318
United States exports to-day..	17,477	22,094	13,793	38,793
Total American..............	703,714	2,206,636	1,574,087	1,056,947
East Indian, Brazil, &c.—				
Liverpool stock..................	57,000	63,000	75,000	94,000
London stock....................	13,000	2,000	3,000	4,000
Continental stocks.............	29,200	64,200	58,200	56,200
India afloat for Europe	45,000	14,000	34,000	15,000
Egypt, Brazil, &c., afloat......	13,000	13,000	12,000	11,000
Total East India, &c.........	157,200	156,200	182,200	180,200
Total American.............	703,714	2,206,636	1.574,087	1,056,947
Total visible supply........	860,914	2,362,836	1,756,287	1,237,147
Middling Upland, Liverpool..	$6\frac{13}{16}$d.	$3\frac{5}{8}$d.	$3\frac{5}{32}$d.	$3\frac{31}{32}$d.
Middling Upland, New York..	$10\frac{1}{2}$c.	$6\frac{5}{8}$c.	$5\frac{7}{16}$c.	$6\frac{3}{4}$c.
Egypt Good Brown, Liverpool	$7\frac{13}{16}$d.	$5\frac{3}{4}$d.	$4\frac{7}{16}$d.	$4\frac{15}{16}$d.
Peruv. Rough Good, Liverpool	$7\frac{7}{8}$d.	$6\frac{7}{8}$d.	$6\frac{13}{16}$d.	$6\frac{1}{4}$d.
Broach Fine, Liverpool.......	$6\frac{1}{4}$d.	$3\frac{11}{16}$d.	$3\frac{3}{8}$d.	$3\frac{15}{16}$d.
Tinnevelly Good, Liverpool...	$5\frac{13}{16}$d.	$3\frac{7}{16}$d.	$3\frac{1}{16}$d.	$4\frac{1}{16}$d.

☞ The imports into Continental ports the past week have been 16,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,501,922 bales as compared with the same date of 1899, a loss of 895,373 bales from the corresponding date of 1898 and a decline of 376,233 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

TOWNS.		Movement to September 21, 1900. Receipts. This week.	Receipts. Since Sept.1,'00.	Shipm'ts This week.	Stocks Sept. 21	Movement to September 22, 1899 Receipts. This week.	Receipts. Since Sept.1,'99.	Shipm'ts This week.	Stocks Sept. 22.
Eufaula,	ALABAMA...	1,535	3,333	1,380	506	962	1,963	761	939
Montgomery,	" ...	7,952	15,352	5,653	5,949	11,688	25,210	10,474	8,639
Selma,	" ...	3,511	7,059	2,065	3,215	7,421	15,070	6,241	5,755
Helena,	ARKANSAS..	796	910	190	1,197	761	1,230	......	2,565
Little Rock,	" ...	3,448	3,937	1,521	2,742	1,000	1,698	1,000	12,627
Albany,	GEORGIA ...	3,070	8,466	1,356	4,305	2,979	7,888	2,532	3,991
Athens,	" ...	3,014	4,312	1,463	2,824	3,614	5,812	1,000	6,557
Atlanta,	" ...	3,345	4,251	1,715	2,836	4,718	9,347	3,252	5,611
Augusta,	" ...	23,953	47,858	10,874	25,616	18,108	42,957	13,790	19,237
Columbus,	" ...	4,728	8,873	1,999	6,015	3,650	8,927	3,213	8,235
Macon,	" ...	5,159	10,813	4,240	2,252	4,452	9,867	2,874	5,387
Rome,	" ...	403	556	140	431	1,008	1,528	519	1,829
Louisville,net	KENTUCKY.	3	184	3	167	196	229	246	440
Shreveport,	LOUISIANA	13,775	18,820	9,736	6,073	5,850	10,979	2,449	15,426
Columbus,	MISSISSIPPI.	290	355	141	376	1,902	3,288	1,577	1,895
Greenville,	" ...	1,255	1,706	233	1,524	2,156	4,622	1,284	4,891
Meridian,	" ...	548	893	300	845	2,076	4,760	......	7,864
Natches,	" ...	1,832	2,528	1,130	1,204	3,258	6,416	2,270	7,279
Vicksburg,	" ...	877	1,119	293	1,628	2,389	3,830	478	5,823
Yazoo City,	" ...	291	348	319	1,419	2,989	5,919	1,373	7,167
St. Louis,	MISSOURI...	4,227	5,251	4,982	4,767	7,652	18,230	6,263	62,429
Charlotte,	N.CAROLINA	1,435	1,842	1,435	......	600	1,177	600	......
Raleigh,	" ...	1,706	2,749	1,636	950	903	1,682	448	1,206
Cincinnati,	OHIO.........	497	910	1,140	7,214	4,069	8,686	2,906	8,681
Greenwood,	S. CAROLINA	786	1,046	722	116	624	1,162	624	40
Memphis,	TENNESSEE..	6,027	8,264	4,534	9,110	13,488	11,488	12,415	55,698
Nashville,	" ...	......	......	......	1,242	71	197	180	934
Brenham,	TEXAS........	3,086	5,273	2,140	2,141	4,656	14,519	4,640	4,969
Dallas,	" ...	12,452	12,452	9,550	3,002	2,955	4,183	3,191	1,007
Houston,	" ...	55,316	112,724	37,962	32,166	74,424	190,874	55,606	67,868
Paris,	" ...	1,000	1,300	500	1,520	2,814	5,321	1,281	3,513
Total, 21 towns......		166,307	293,410	109,352	133,852	193,433	439,019	143,484	338,502

The above totals show that the interior stocks have *increased* during the week 56,955 bales, and are to-night 204,650 bales *less* than at same period last year. The receipts at all towns have been 27,126 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 21 and since Sept. 1 in the last two years are as follows.

September 21.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Shipped—				
Via St. Louis	4,982	9,287	6,263	20,580
Via Cairo	1,035	2,410	2,791	4,165
Via Paducah	..	......	......	......
Via Rock Island	1,200	1,200	......	......
Via Louisville	246	415	3,727	9,610
Via Cincinnati	30	45	2,021	3,583
Via other routes, &c	937	1,926	1,947	3,962
Total gross overland	8,480	15,283	16,749	41,900
Deduct shipments—				
Overland to N. Y., Boston, &c..	813	1,478	3,506	8,783
Between interior towns	546	963	461	642
Inland, &c., from South	1,298	2,399	1,923	5,082
Total to be deducted	2,657	4,840	5,890	14,507
Leaving total net overland* ..	5,823	10,443	10,859	27,393

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,823 bales, against 10,859 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 16,950 bales.

In Sight and Spinners' Takings.	1900. Week.	1900. Since Sept. 1.	1899. Week.	1899. Since Sept. 1.
Receipts at ports to Sept. 21	153,423	290,657	204,198	487,986
Net overland to Sept. 21	5,823	10,443	10,859	27,393
Southern consumption to Sept. 21	28,000	84,000	28,000	89,000
Total marketed	187,246	385,100	243,057	604,379
Interior stocks in excess	56,955	89,225	49,949	95,319
Came into sight during week.	244,201	......	293,006	......
Total in sight Sept. 21	......	474,325	.....	699,698
North'n spinners tak'gs to Sept. 21	10,852	28,149	16,718	52,768

In 1898 the week's movement into sight was 285,550 bales; in 1897 reached 315,269 bales; in 1896 was 344,463 bales and in 1895 was 196,414 bales. The totals since Sept. 1 in the same years were 560,667 bales in 1898; 755,054 bales in 1897; 973,942 bales in 1896 and 441,303 bales in 1895.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	......	......	......	......	......	......
New Orleans	10 7/8	10 7/8	10 5/8	10 3/8	10 1/4	10 1/16
Mobile	10 5/8	10 5/8	10 5/8	10 1/2	10 3/8	10
Savannah	10 3/4	10 3/4	10 1/2	10 1/4	10 1/8	10
Charleston	10 3/4	10 5/8	10 3/8@1/2	10 1/4	10 1/8	9 7/8
Wilmington	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Norfolk	10 1/2	11	10 3/4	10 5/8	10 3/8	10 1/4
Boston	10 3/4	10 7/8	10 7/8	10 7/8	10 3/4	10 1/2
Baltimore	11	11	11	10 7/8	10 7/8	10 5/8
Philadelphia	11 1/8	11 1/8	11 1/8	11	10 3/4	10 3/4
Augusta	10 5/8	10 5/8	10 1/2	10 3/8	10 1/4	10
Memphis	10 7/8	10 7/8	10 3/4	10 11/16	10 9/16	10 3/8
St. Louis	10 7/8	10 7/8	10 3/4	10 1/2	10 7/16	10 5/16
Houston	10 1/4	10 1/2	10 1/2	10 3/8	10 1/8	9 3/4
Cincinnati	10 1/4	10 1/4	10 1/4	......	10 1/2	10 1/2
Louisville	10 7/8	10 7/8	10 7/8	10 7/8	10 3/4	10 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	10	Columbus, Miss	10 1/16	Nashville	10 1/4
Atlanta	9 3/4	Eufaula	9 3/4	Natches	9 7/8
Charlotte	9 3/4	Little Rock	9 7/8	Raleigh	10 1/8
Columbus, Ga.	9 3/4	Montgomery	10	Shreveport	9 13/16

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has as a rule been favorable the past week, and that in consequence the gathering and marketing of the crop have made excellent progress. Cotton is said to be opening rapidly. Further deterioration is reported from Mobile, but our Stateburg, South Carolina, correspondent remarks that the recent rain may help cotton a little.

Galveston, Texas.—It has rained on two days of the week, the precipitation being sixteen hundredths of an inch. Average thermometer 87, highest 94 and lowest 79.

Abilene, Texas.—We have had showers on two days of the past week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 80, ranging from 66 to 94.

New Orleans, Louisiana.—It has rained on one day of the week, the precipitation being eighty-three hundredths of an inch. Average thermometer 84.

Shreveport, Louisiana.—We have had rain on one day of the past week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 82, the highest being 98 and the lowest 64.

Leland, Mississippi.—There has been no rain here during the week. The thermometer has ranged from 55 to 97, averaging 76·1.

Vicksburg, Mississippi.—There has been rain on one day during the week, to the extent of one inch and ninety-five hundredths. Average thermometer 80, highest 96, lowest 62.

Greenville, Mississippi.—The weather has been cooler, with showers on two days of the week.

Helena, Arkansas.—Cotton is opening fast, and the cooler weather favors picking. We have had rain on two days of the week, the rainfall reaching two inches and forty-five hundredths. The thermometer has ranged from 55 to 93, averaging 75·4.

Memphis, Tennessee.—Cotton picking was active during the early part of the week, but has been interrupted latterly by rain. Rain has fallen on three days, to the extent of one inch and eighty-two hundredths. Average thermometer 74·1, highest 93, lowest 54.

Mobile, Alabama.—Crop reports indicate further deterioration. The out-turn from picking is disappointing. Rain has fallen on one day of the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 79, ranging from 65 to 94.

Montgomery, Alabama.—The weather has favored the gathering of cotton, which is being rushed to market. We have had rain on one day of the week, to the extent of three inches and forty-five hundredths. The thermometer has ranged from 58 to 94, averaging 76.

Selma, Alabama.—Cotton is moving freely, planters seeming satisfied with the price. It is believed that the yield in this section will be smaller than last year. We have had no rain during the week. The thermometer has averaged 73, the highest being 90 and the lowest 55.

Madison, Florida.—It has rained on three days of the past week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 64.

Savannah, Georgia.—Rain has fallen on four days during the week, to the extent of sixty-six hundredths of an inch. The thermometer has averaged 77, ranging from 63 to 94.

Augusta, Georgia.—We have had rain on three days of the week, to the extent of two inches and two hundredths. The thermometer has ranged from 55 to 89, averaging 75.

Stateburg, South Carolina.—We have had rain on four days of the past week, the precipitation reaching one inch and one hundredth. The rain may help cotton a little. The thermometer has averaged 75·7, the highest being 91 and the lowest 55.

Greenwood, South Carolina.—Cotton is nearly all open and will not average over half a crop. It has rained on three days of the week, to the extent of two inches and twenty

hundredths. The thermometer has averaged 71, ranging from 62 to 81.

Charleston, South Carolina.—There has been rain on two days of the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 78, highest 93, lowest 64.

Charlotte, North Carolina.—There has been rain the past week, to the extent of fifty-nine hundredths of an inch. The thermometer has ranged from 52 to 89, averaging 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 20, 1900, and Sept. 21, 1899.

		Sept. 20, '00.	*Sept. 21, '99.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	4·2	3·3
Memphis	Above zero of gauge.	2·3	2·7
Nashville	Above zero of gauge.	1·6	0·6
Shreveport	Above zero of gauge.	1·4	0·1
Vicksburg	Above zero of gauge.	4·9	3·0

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.					1899.				
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upids*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upids*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Ag. 17	8	@8⅞	5 3½	@7 9	5 19/32	5⅞	@6⅛	4 4½	@7 2	3 7/16
" 24	8	@8⅞	5 3	@7 8	5 11/16	5 11/16	@6 11/16	4 5	@7 2⅛	3 17/32
" 31	8¼	@8⅞	5 3	@7 10	5 23/32	6	@6⅞	4 5½	@7 3	3 15/32
Sep. 7	8¼	@9¼	5 4½	@7 11	6⅛	6	@6⅞	4 6	@7 3	3 9/16
" 14	9	@9¼	5 10½	@8 6	7 5/32	6	@6⅞	4 6	@7 3	3 9/16
" 21	9	@9¼	5 9	@8 4½	6 13/16	6 1/16	@6 11/16	4 6	@7 3	3 5/8

EUROPEAN COTTON CONSUMPTION TO SEPTEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

October 1 to Sept. 1.	*Great Britain*	*Continent.*	*Total.*
For 1899-1900.			
Takings by spinners...bales	3,156,000	4,344,000	7,500,000
Average weight of bales.lbs	504	490	495·9
Takings in pounds	1,590,824,000	2,128,560,000	3,719,384,000
For 1898-99.			
Takings by spinners...bales	3,231,000	4,706,000	7,937,000
Average weight of bales.lbs	514	484	496·4
Takings in pounds	1,660,754,000	2,279,982,000	3,940,736,000

According to the above, the average weight of the deliveries in Great Britain is 504 pounds per bale this season, against 514 pounds during the same time last season. The Continental deliveries average 490 pounds, against 484 pounds last year, and for the whole of Europe the deliveries average 495·9 pounds per bale, against 496·4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Sept. 1. Bales of 500 lbs. each, 000s omitted.	1899-1900.			1898-1899.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total*
Spinners' stock Oct. 1.	63,	525.	588,	56.	441	497,
Takings to Sept. 1	3,182,	4,257,	7,439,	3,321	4,556,	7,877,
Supply	3,245,	4,782,	8,027	3,377	4,997,	8,374,
Consumpt'n, 48 weeks	3,174,	4,228,	7,402	3,277,	4,416,	7,693,
Spinners' stock Sept. 1	71	554,	625	100,	581,	681,
Weekly Consumption 000s omitted.						
In October	68,0	91,0	159,0	69,0	91,0	160,0
In November	68,0	91,0	159,0	69,0	91,0	160,0
In December	68,0	91,0	159,0	69,0	91,0	160.0
In January	68,0	87,0	155,0	69,0	93,0	162.0
In February	68,0	87,0	155,0	69,0	93,0	162.0
In March	68,0	87,0	155,0	69,0	93,0	162,0
In April	68,0	87,0	155,0	69,0	92,0	161,0
In May	68,0	87,0	155,0	69,0	92,0	161,0
In June	68,0	87,0	155,0	69,0	92,0	161,0
In July	*58,0	87,0	145,0	69,0	92,0	161,0
In August	*58.0	87,0	145,0	62,0	92.0	154,0

* The average weekly consumption is as given by Mr. Ellison; reduction from previous months' total of 40,000 bales, or 10,000 bales per week, being made for stoppage of spindles.

The foregoing shows that the weekly consumption is now 145,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 255,000 bales during the month, and are now 56,000 bales less than at the same date last season.

JUTE BUTTS BAGGING, &c.—There has been a fair demand for jute bagging during the week under review, but prices are as last quoted, viz.: 7¾c. for 1¾ lbs. and 8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 8@8¼c., f o b., according to quality. Jute butts continue dull and nominal at 1¾c. for paper quality and 2¾c. for bagging quality, new crop.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending Sept. 17, summarizing them as follows:

Heavy rains have caused damage to cotton in South Carolina, Georgia, Florida and Alabama. No improvement in the condition of cotton is reported from the central portion of the cotton belt, except in Southern Louisiana, where as a whole the prospects are somewhat better, while in Texas the tropical storm of the 8th and 9th completely destroyed the crop in the southern portion of its path and damaged it in the central and northern portions. Outside of the storm area cotton made favorable progress in Texas, although insects caused damage in some localities. The reports generally indicate that cotton is opening rapidly and that picking is well advanced and will be completed at a much earlier date than usual.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 87,317 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgian, 207	
Nomadic, 2,552 upland and 69 Sea Island	2,828
To Hull, per steamer Toronto, 1,104	1,104
To Havre, per steamer Cam, 500	500
To Bremen, per steamers Barbarossa, 3,003....Trave, 196	3,199
To Hamburg, per steamer Patricia, 1	1
To Antwerp, per steamers British Trader, 611....Kensington, 555	1,166
To Genoa, per steamer Werra, 100	100
NEW ORLEANS—To Liverpool—Sept. 20—Steamers Mexican, 4,100; Texan, 3,700...Sept. 21—Steamer Traveller, 5,686	13,486
To Havre—Sept. 15—Steamer Frah, 7,512	7,512
SAVANNAH—To Havre—Sept. 15—Steamer Darlington, 4,200	4,200
To Bremen—Sept. 15—Steamers Howick Hall, 11,253; Imaum, 4,200; Roxby, 2,650....Sept. 20—Steamer Brecksfield, 5,700	23,803
To Antwerp—Sept. 15—Steamer Imaum, 850	850
To Barcelona—Sept. 14—Steamer Axminster, 6,100	6,100
WILMINGTON—To Bremen—Sept. 17—Steamer Alalaby, 9,581	9,581
BOSTON—To Liverpool—Sept. 11—Steamer Cestrian, 4,692	
Sept. 14—Steamers Sagamore, 200; Ultonia, 4,308	
Sept. 18—Steamer Lancastrian, 74	9,274
BALTIMORE—To Liverpool—Sept. 10—Steamer Rowanmore, 3,413	3,413
To Bremen—Sept. 20—Steamer Coblenz, 200	200
Total	87,317

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	*France ports.*	*Ger- many.*	*—Oth. E'rope— North.*	*South.*	*Mexico, &c.*	*Japan.*	*Total.*
New York	3,932	500	3,200	1,166	100	.....	.....	8,898
N. Orleans	13,486	7,512	.....	.....	6,100	.....	.....	20,998
Savannah	.....	.....	4,200	23,803	850	.....	.....	34,953
Wilming'n	.....	.....	.....	9,581	.....	.....	.....	9,581
Boston	9,274	.....	.....	.....	.....	.....	.....	9,274
Baltimore	3,413	.....	200	.....	.....	.....	.....	3,613
Total	30,105	12,212	36,784	2,016	6,200	.....	.....	87,317

Cotton freights at New York the past week have been:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, Oct..d.	3/16	3/16	3/16	3/16	3/16	3/16
Havre	50*	50*	50*	50*	50*	50*
Bremen, Oct.....c.	45	45	45	45	45	50
Hamburg.....c.	40	40	40	40	40	40
Amsterdam.....c.	40	40	40	40	40	50
Rotterdam.....c.	50	50	50	50	50	50
Reval, v. Br-Hamb.	55	55	55	55	55	55
Do v. Hull....c.	....	....	....	....	....	....
Do v. St. Pet.c.	55	55	55	55	55	55
Genoa.....c.	55	55	55	55	55	55
Trieste, asked...c.	50	50	50	50	50	50
Antwerp.....d	3/16	3/16	3/16	3/16	3/16	3/16
Ghent, v. Antw'p.d.	7/32	7/32	7/32	7/32	7/32	7/32

Quotations are cents per 100 lbs. or fractions of a penny per lb.
* And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 31	*Sept. 7.*	*Sept. 14.*	*Sept. 21.*
Sales of the week.....bales.	20,000	61,000	43,000	25,000
Of which exporters took	1,200	700	800	2,900
Of which speculators took	300	200	2,800	400
Sales American	16,000	44,000	19,000	18,000
Actual export	3,000	6,000	4,000	6,000
Forwarded	46,000	39,000	43,000	27,000
Total stock—Estimated	276,000	*209,000	171,000	162,000
Of which American—Est'd	189,000	132,000	110,000	105,000
Total import of the week	14,000	15,000	8,000	25,000
Of which American	11,000	11,000	4,000	13,000
Amount afloat	31,000	36,000	45,000	59,000
Of which American	21,000	22,000	31,000	46,000

* Stock corrected.

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 1:45 P. M.	Quiet.	Very little doing.	Very little doing.	Moderate demand.	Small inquiry.	Quiet.
Mid. Upl'ds.	7 1/8	7¼	6 7/8	6 29/32	6 13/16	6 13/16
Sales	4,000	3,000	3,000	5,000	3,000	3,000
Spec. & exp.	400	300	200	500	200	200
Futures.						
Market, 1:45 P. M.	Br'ly st'dy 3-64 @ 4-64 decline.	Irreg. at 3-64@1-64 advance.	Easy at 5-64 @ 6-64 decline.	Easy at 3-64 @ 4-64 decline.	Barely steady at 3-64 adv.	Steady at 3-64 @ 3-64 decline.
Market, 4 P. M.	Barely steady.	Quiet.	Steady.	Weak and irregular.	Barely steady.	Quiet and steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. Sept. 15.		Mon. Sept. 17.		Tues. Sept. 18.		Wed. Sept. 19.		Thurs. Sept. 20.		Fri. Sept. 21.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	7 08	7 10	7 11	7 05	6 51	6 59	6 56	6 52	6 49	6 49	6 51	6 55
Sept.-Oct....	6 05	6 12	6 16	6 10	5 64	6 03	6 01	5 51	5 51	5 50	5 [illegible]2	5 56
Oct.-Nov....	5 41	5 49	5 55	5 50	5 45	5 47	5 41	5 31	5 31	5 29	5 31	5 31
Nov.-Dec ...	5 30	5 38	5 46	5 40	5 33	5 35	5 35	5 26	5 25	5 23	5 24	5 25
Dec.-Jan....	5 26	5 32	5 39	5 3[illegible]	5 27	5 30	5 29	5 20	5 20	5 17	5 18	5 19
Jan.-Feb....	5 22	5 29	5 36	5 31	5 25	5 27	5 26	5 18	5 17	5 15	5 15	5 16
Feb.-Mch ...	5 20	5 27	5 34	5 29	5 23	5 25	5 24	5 16	5 15	5 13	5 13	5 14
Mch.-April..	5 19	5 28	5 32	5 27	5 21	5 23	5 22	5 14	5 13	5 11	5 11	5 12
April-May	5 19	5 23	5 31	5 25	5 19	5 21	5 20	5 13	5 11	5 09	5 09	5 10
May-June.	5 18	5 22	5 29	5 24	5 18	5 20	5 19	5 11	5 10	5 08	5 08	5 09
June-July...	5 15	5 21	5 28	5 22	5 17	5 18	5 17	5 10	5 08	5 08	5 07	5 07
July-Aug....	5 14	5 19	5 26	5 21	5 15	5 17	5 15	5 08	5 07	5 04	5 05	5 06

BREADSTUFFS.

FRIDAY, Sept. 21, 1900.

A continued upward tendency to prices for wheat has resulted in a stronger market for wheat flour, and during the latrer part of the week values were quite generally advanced 10c. per barrel. Business has been fairly active. There was considerable buying early in the week in anticipation of higher costs. Subsequent to the rise demand fell off somewhat, as the higher prices asked had a tendency to hold some buyers in check. City mills have had a fairly large sale at firm values. Rye flour has been in fairly active demand and prices have been firm and higher. Corn meal has had a better sale. The home trade has been a freer buyer and there have been fair export sales to the West Indies; prices have been unchanged and steady.

Speculation in wheat for future delivery has been fairly active and the tendency of prices has again been toward a higher basis, they showing a moderate advance for the week. European advices have continued firm, reflecting largely the rising markets on this side of the Atlantic. The volume of export business transacted, while of moderate proportions, has fallen off somewhat, as the higher range of prices has held the demand in check to some extent. The principal strengthening factor has been the character of the advices from the Northwest. It is quite generally conceded that continued and excessive rains in the spring-wheat States during the harvesting season have damaged the crop and further reduced the yield, and this has induced increased speculative buying in anticipation of a deficiency. The movement of the crop, particularly in the Southwest, has continued large, and the last visible supply statement published early in the week showed a further material addition to the supplies in sight; this has been a factor which has had a tendency to hold the advance in check to some extent. The clearances of wheat from the seaboard are increasing, reflecting the recent heavy export buying. The spot market has advanced, following the rise in futures. To day the market was easier during the early trading under realizing sales, but later rallied and advanced on renewed buying by the bull interest. The spot market was moderately active. The sales for export here and at outports were 260,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.........	82¼	82¾	83⅝	84½	83¾	83⅞
Sept. delivery in elev......	80¾	81¼	82⅛	83	81⅞	82⅜
Dec. delivery in elev......	83¼	83¾	84¼	85⅜	84¼	84⅝
March delivery in elev..	85⅞	86⅝	87	88¼	87	87½
May delivery in elev.....	85½	86⅛	86½	87⅞	86½	87

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	76⅛	76⅞	77½	79¼	77⅜	78⅛
Oct. delivery in elev......	76⅜	77⅛	77¾	79¼	77½	78¼
Nov. delivery in elev.....	77½	78	78½	80⅛	78⅜	79⅛

Indian corn futures have been quiet and there has been an easier tone to the market. The advices received from the corn belt have been of a character to indicate that a large crop of good quality is practically assured. The movement of old-crop corn to the principal interior markets has been steadily increasing, attracted by the high premiums paid for spot supplies, and for the week the receipts have been fairly heavy. Reflecting the increasing movement of the crop, the visible supply, as last reported, showed a slight increase, and the decline in prices, while only fractional, has been most pronounced in the near-by deliveries. Business in the spot market has continued active on a steady basis of values. At the seaboard markets the export sales have been fairly large and there also have been large sales at interior points. To-day there was a firmer market, with buying by shorts to cover contracts the feature of the trading. The spot market was fairly active. Sales for export here and at outports were 440,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.........	47⅞	47⅝	48⅛	48⅛	47¾	48
Sept. delivery in elev....	46⅞	47¼	47¼	46½	47	47¼
Dec. delivery in elev.....	41¾	41½	41⅜	41½	41¼	41½
May delivery in elev....	41⅜	41⅛	40⅞	41⅛	40⅞	41⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev	40⅝	40⅛	40	40⅛	39⅞	40¾
Oct. delivery in elev......	38⅞	38¾	38⅝	38⅝	38¼	38¾
Nov. delivery in elev.....	36½	36¾	36¼	36½	36¼	36⅜

Oats for future delivery at the Western market have received only a small amount of attention. The crop movement has been fairly full, and supplies in sight have been gradually increasing. There has been a fairly good trade demand, and there has been some buying for investment account, induced by the comparatively low prices ruling. Locally the spot market has been moderately active and steady, with the buying almost wholly for the home trade. To-day there was a firmer but quiet market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev......	25	25	25	25	25	25¼
No. 2 white in elev......	27½	27½	27	27¼	27¼	27¼

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	21⅝	21⅛	21¼	21⅜	21⅜	21½
Oct delivery in elev......	21⅞	21¾	21¾	21¾	21¾	21⅞
Nov. delivery in elev....	22¼	22⅛	22⅛	22⅛	22⅛	22⅜

Rye has advanced, but business locally has been quiet. Barley has been firm and advancing on indications of a small yield from the present crop.

Following are the closing quotations:

FLOUR.

Fine..................	$2 40	@2 45	Patent, winter.....	$3 85	@4 20
Superfine...........	2 50	@2 60	City mills, patent..	4 40	@4 95
Extra, No. 2.........	2 60	@2 70	Ryeflour,superfine	3 10	@3 70
Extra, No. 1.........	2 50	@2 90	Buckwheat flour..	....	@ ....
Clears..................	3 00	@3 55	Corn meal—		
Straights..............	3 60	@4 10	Western, etc.....	2 35	@2 45
Patent, spring....	4 25	@5 00	Brandywine		2 50

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No.1	89	@90⅞	Western mixed.........	42¾	@48
N'thern Dul., No.1	85¾	@87⅝	No. 2 mixed............	43¼	@48
Red winter, No. 2	82	@83⅞	Western yellow.......	46⅜	@48¼
N'thern N.Y. No.1.	84¾	@86⅝	Western white.........	46⅝	@48½
Oats—Mix'd, p. bush.	24¾	@27	Rye, per bush—		
White	26½	@34	Western	54	@59
No. 2 mixed.........	25¼	@26¼	State and Jersey.......	....	@.....
No. 2 white..........	27¼	@28¼	Barley—Western..........	50	@60
			Feeding..........	42	@51

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Sept. 17 as follows:

WEATHER.—The drought conditions in the Atlantic coast districts have been relieved by abundant rains, which however, came too late to be of material benefit to many crops. Drought continues in the Ohio and central Mississippi valleys and portions of the lower Lake regions, while excessive rains have retarded work and damaged crops in Nebraska, Minnesota and the Dakotas. Very general complaint of damage, especially to fruit, by high winds along the path of the tropical storm from the Missouri Valley over the northern districts to the eastward is reported. The continued prevalence of high temperatures has been favorable for maturing crops.

CORN.—While light to heavy frosts occurred in the upper Mississippi and upper Missouri valleys on the morning of the 17th the corn crop in those districts was so far matured as to be practically safe from injury, and although some damage from high winds is reported from Illinois and Indiana, the general conditions of the week have been favorable to corn. A large part of the crop has been cut in the States of the central valley and some husking has been done.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 15, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago......	127,181	2,107,186	2,651,236	2,720,703	840,900	49,152
Milwaukee..	86,475	240,000	179,600	129,600	521,400	14,200
Duluth	162,000	883,715	92,512	1,309	58,950	36,601
Minneapolis.	2,629	1,875,350	52,770	291,260	186,880	8,840
Toledo......	21,710	388,244	383,691	346,572	10,000	12,300
Detroit	6,800	102,678	74,778	190,407	....	....
Cleveland ...	....	126,674	125,611	441,559	....	
St. Louis	56,465	895,000	271,810	255,075	9,000	3,998
Peoria	19,550	9,100	399,000	334,400	31,900	2,100
Kansas City.	....	1,387,000	85,000	102,000	....	.. ..
Tot.wk.1900	462,753	8,015,347	4,315,508	4,812,885	1,158,930	126,521
Same wk.'99.	482,066	8,020,421	6,375,001	4,513,896	1,064,461	219,072
Same wk.'98.	304,404	7,986,289	3,711,275	4,355,152	1,295,778	342,462
Since Aug. 1.						
1900	2,732,200	49,082,646	20,972,786	33,159,836	3,272,748	670,148
1899	3,089,595	34,903,181	22,461,816	33,375,389	3,471,996	1,052,039
1898	2,125,417	36,891,619	27,973,354	28,559,717	3,597,006	1,700,977

The receipts of flour and grain at the seaboard ports for the week ended Sept. 15, 1900, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush
New York..........	153,718	889,050	695,225	1,162,900	83,600	1,950
Boston	62,969	457,141	45,664	578,020	5,968	1,503
Montreal...........	20,267	341,991	257,282	59,600	14,800	9,000
Philadelphia	104,448	148,919	881,686	491,616	....	800
Baltimore	68,043	198,170	244,758	215,971	....	22,934
Richmond...........	2,095	10,262	24,438	31,150	....	700
New Orleans*........	16,943	326,000	153,010	31,305	....	....
Newport News......	27,692	80,000	....	110,000	....	....
Norfolk...............	17,148	......	....	....	....	....
Portland, Me.........	4,000	58,927	39,726	8,757	....	....
Total week......	478,257	2,450,460	1,797,879	2,690,249	104,383	36,889
Week 1899............	379,764	2,539,085	3,341,045	4,611,545	527,999	105,531

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 15 compare as follows for four years:

Receipts of—		1900.	1899.	1898.	1897
Flour..................	bbls.	15,001,815	14,847,011	18,826,355	18,316,273
Wheat..................	bush.	69,[illegible]11,966	83,112,718	80,234,461	84,949,928
Corn..................	"	128,539,240	136,566,372	150,704,523	140,188,253
Oats..................	"	55,353,194	67,467,154	69,205,116	51,948,248
Barley................	"	7,818,841	5,140,780	3,135,302	7,305,403
Rye..................	"	1,884,961	4,408,816	10,544,890	7,100,494
Total grain....	"	262,808,211	296,695,840	312,824,291	263,501,326

The exports from the several seaboard ports for the week ending Sept. 15, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York.....	479,491	499,863	88,158	75,988	26,098	9,877	90,674
Boston........	495,165	299,838	104,495	200,044	....	....	12,356
Portland, Me.	58,927	39,726	4,000	8,787	....	....	....
Philadelphia..	377,529	342,718	42,718	130,000	....	....	....
Baltimore.....	123,965	484,149	67,951	125,617	....	....	....
New Orleans..	220,000	94,335	16,426	7,826	....	....	....
Norfolk.......	....	....	17,149		....	....	....
Newp't News	80,000		27,698	110,000	....	....	....
Montreal......	545,935	223,172	19,686	156,224	12,574	....	....
Total week.	2,335,995	1,943,783	388,266	814,966	38,667	9,877	103,030
Same time '99.	2,049,279	3,104,275	366,489	1,956,917	50,041	38,097	433,904

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour. Week Sept. 15. bbls.	Flour. Since Sept. 1, 1900. bbls.	Wheat. Week Sept. 15 bush.	Wheat. Since Sept. 1, 1900. bush.	Corn. Week Sept. 15. bush.	Corn. Since Sept. 1, 1900. bush.
United Kingdom	308,193	456,900	2,124,524	3,909,036	1,440,570	2,570,723
Continent.......	48,726	50,969	159,487	287,564	487,514	1,999,444
S. & C. America.	15,319	26,720	....	....	4,814	36,468
West Indies.....	10,059	19,584	....	....	2,548	6,856
Br.N.Am. Colo's	3,851	6,331	....	....	9,232	18,794
Other countries	7,138	7,604	51,984	51,984	19,105	20,683
Total..........	388,266	4,648,012	2,335,995	4,248,584	1,943,783	4,648,584
Total 1898-99....	366,489	688,718	2,049,279	4,566,485	3,104,275	7,686,901

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 15, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York...........	3,375,000	265,000	684,000	33,000	247,000
Do afloat...	....	....	....	....	....
Boston...............	1,064,000	85,000	646,000	....	....
Philadelphia........	481,000	321,000	772,000	....	..
Baltimore..........	1,554,000	273,000	496,000	81,000	....
New Orleans........	785,000	621,000	....	....	....
Galveston	2,243,000	....	....	...	
Montreal..........	184,000	87,000	234,000	9,000	31,000
Toronto........	27,000	....	1,000	....	....
Buffalo.............	3,300,000	72,000	510,000	11,000	16,000
Do afloat.......	....	....	....	....	..
Toledo	1,261,000	409,000	1,540,000	38,000	6,000
Do afloat......	....	....	....	....	....
Detroit........	348,000	48,000	155,000	75,000	7,000
Do afloat......	....	....	....	....	..
Chicago...........	12,902,000	1,402,000	3,153,000	411,000	17,000
Do afloat......	....	....	....	..	....
Milwaukee	779,000	117,000	137,000	4,000	....
Do afloat......	....	....	....	....	..
Ft. Will'm & Pt. Arthur	1,028,000	....	....	....	
Duluth..............	6,657,000	207,000	50,000	66,000	156,000
Do afloat......	....	....	....	....	
Minneapolis.	8,876,000	36,000	513,000	8,000	14,000
St Louis........	4,717,000	83,000	41,000	3,000	....
Do afloat.......	....	....	....	....	....
Kansas City..........	1,677,000	41,000	13,000	10,000	..
Peoria.............	15,000	5,000	614,000	7,000	....
Indianapolis..........	511,000	87,000	22,000	1,000	....
On Mississippi River.	....	20,000	30,000		
On Lakes.............	2,047,000	1,242,000	700,000	17,000	139,000
On canal and river..	116,000	161,000	37,000	17,000	20,000
Total Sept. 15, 1900*	53,927,000	5,602,000	10,347,000	794,000	653,000
Total Sept. 8, 1900*‡	51,736,000	5,857,000	8,845,000	831,000	457,000
Total Sept. 16 1899†	39,32[illegible]000	8,107,000	6,523,000	627,000	618,000
Total Sept. 17, 1898†	10,188,000	19,249,000	4,701,000	625,000	650,000
Total Sept. 18, 1897†	17,140,000	33,737,000	10,752,000	2,435,000	1,394,000

* Includes stocks in private elevators at Milwaukee.
† Stocks in private elevators at Milwaukee not included.
‡ No report Galveston stocks; treated same as last week.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 21, 1900.

It is not easy to estimate how much business might have been done this week in cotton goods if sellers had met the demand with the same freedom it was preferred, but it is noticeable at the close that buyers have cooled off considerably in several important directions. It may be that experiences of the earlier part of the week have convinced them that it is a waste of time just now to endeavor to purchase liberally, or that the material break in the price of cotton futures has taken the edge off their appetite for speculative buying. There has, however, been no change in the attitude of sellers. Such goods as remain in stock are firmly held at full advanced prices, and there is just as conservative a disposition as before with regard to goods to be made. Manufacturers cannot secure new cotton to put into goods on to-day's price basis for the latter, in spite of further numerous advances made by them this week, and there is no check to the movement towards a wholesale curtailment of production. This latter feature points to a poorly supplied market for a considerable time to come, and the situation is made more interesting by the reports coming to hand telling of continued active distribution of merchandise from second hands. The woolen goods division remains dull and undisturbed by any new feature of moment.

WOOLEN GOODS.—The demand from the clothing trade for men's-wear woolens and worsteds has again been indifferent for regular lines in light weights and small for heavy weights. Some new lines of Clay worsteds in 14-ounce and 16 ounce makes at low prices have been put upon the market and have secured a fair amount of business, but, as was the case last week, this has to some extent been offset by cancellation of orders for standard goods. The price situation is difficult to determine. Sellers as a rule deny that they are making any changes in quotations, but there are quiet concessions being made in many directions on both staple and fancy fabrics. Cheviots are in moderate request by skirt manufacturers. Business in cotton-warp cassimeres, satinets and other low grades is quiet. There is no improvement in the demand for overcoatings, and cloakings are quiet and easy to buy. Sales of dress goods outside of plain cheviots and plaid-back lines have been on a limited scale, and the market is generally easy. There is no change in the market for flannels and blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 17 were 1,556 packages, valued at $108,270, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 17.	1900. Week.	1900. Since Jan. 1.	1899. Week.	1899. Since Jan. 1.
Great Britain................	49	1,642	36	1,586
Other European..............	27	1,293	1	724
China........................	......	140,445	5,494	185,089
India.........................	......	8,889	......	1,880
Arabia........................	......	23,259	......	34,539
Africa.........................	16	2,895	972	12,293
West Indies...................	697	20,525	654	22,260
Mexico........................	40	2,279	209	3,207
Central America.............	221	8,737	186	7,578
South America...............	369	31,295	1,188	33,577
Other Countries..............	137	6,709	4	5,840
Total....................	1,556	247,968	8,744	308,573

The value of the New York exports for the year to date has been $10,872,696 in 1900, against $11,135,666 in 1899.

Brown sheetings and drills have been further advanced this week, but at the close some of the prices named are more or less nominal. Stocks have been cleaned up in most quarters in both light and heavy weights. The demand for ducks and osnaburgs is checked by the higher prices asked. Good sales are reported of bleached cottons and prices of these are moving upwards; medium and low grades advanced ¼c. per yard. Wide sheetings are scarce and all lines are now up to the level of the advances noted last week. Cotton flannels and blankets 5 to 10 per cent higher. Denims have again advanced ¼@½c. and are difficult to buy for prompt shipment. Advances of ¼@½c. are noted in ticks, plaids, checks and stripes, cheviots and other coarse colored cottons, with sellers still reserved. Staple prints have sold freely in all makes, with ⅛c. advance occasionally quoted. Fancy calicoes are unchanged in price. Percales selling well and ⅛c. higher in most makes. Staple ginghams practically cleaned up in first hands. Lancaster staples further advanced ¼c. per yard. Dark dress styles scarce and good business done in new spring lines. Print cloths are on the basis of 3⅛c. for regulars, in which no business is reported, but good sales of narrow odds on that basis. Wide odds are ¼c. higher and scarce.

FOREIGN DRY GOODS.—There has been some improvement in the demand for woolen and worsted dress goods for spring in fine staple lines and novelties. Silk and ribbons continue dull and barely steady. Linens are steady but in quiet request. Burlaps tending upward; supplies limited.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 20, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1900 AND 1899.

	Week Ending Sept. 20, 1900. Pkgs.	Week Ending Sept. 20, 1900. Value. $	Since Jan. 1, 1900. Pkgs.	Since Jan. 1, 1900. Value. $	Week Ending Sept. 21, 1899. Pkgs.	Week Ending Sept. 21, 1899. Value. $	Since Jan. 1, 1899. Pkgs.	Since Jan. 1, 1899. Value. $
Manufactures of—								
Wool..................	669	161,197	28,268	7,638,828	711	177,474	29,943	7,354,018
Cotton..................	1,927	447,160	77,408	20,198,721	1,794	390,418	71,064	17,227,747
Silk..................	1,482	620,684	53,838	28,261,350	1,611	651,915	50,524	28,521,099
Flax..................	1,911	271,322	64,410	10,705,682	1,719	284,701	57,173	8,446,095
Miscellaneous..........	4,037	218,987	178,376	6,732,353	1,185	196,250	276,127	7,279,317
Total..................	10,026	1,714,300	402,296	71,536,984	7,020	1,700,760	484,832	68,828,271
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..................	349	107,035	8,695	2,574,764	245	69,990	7,442	2,130,190
Cotton..................	586	140,813	15,908	4,417,524	410	120,127	14,429	3,834,408
Silk..................	194	87,615	6,109	2,795,639	149	64,771	5,080	2,424,992
Flax..................	459	88,723	12,417	2,350,088	405	72,513	14,662	1,989,665
Miscellaneous..........	2,756	45,034	302,131	1,830,855	4,430	29,019	323,955	1,694,672
Total withdrawals	4,344	469,220	345,260	13,969,465	5,639	355,420	365,518	12,073,857
Ent'd for consump.	10,026	1,714,300	402,296	71,536,884	7,020	1,700,760	484,832	68,828,271
Total marketed...	14,370	2,183,520	747,556	85,506,349	12,659	2,056,180	850,350	75,902,128
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool..................	297	92,205	9,725	3,047,912	147	51,022	7,674	2,113,059
Cotton..................	686	210,939	19,571	5,753,942	437	136,116	15,458	3,998,157
Silk..................	213	107,233	6,882	3,435,613	178	96,875	4,888	2,499,280
Flax..................	445	86,554	13,400	2,752,394	280	44,475	12,476	1,992,044
Miscellaneous..........	569	55,526	264,916	1,802,177	11,548	50,274	336,985	1,716,891
Total..................	2,210	552,457	314,584	16,792,038	12,570	378,762	377,479	12,319,481
Ent'd for consump.	10,026	1,714,300	402,296	71,536,884	7,020	1,700,760	484,832	68,828,271
Total imports......	12,236	2,266,757	716,880	88,328,922	19,590	2,079,522	862,311	76,147,702

State and City Department.

Bond Calls and Redemptions.

New York City.—*Bond Call.*—City Comptroller Bird S. Coler has called for payment Nov. 2, 1900, the following stock:

Five per cent consolidated stock, New York bridge bonds, issued in pursuance of Chapter 322 of the Laws of 1871, payable May 1, 1936, and redeemable at the pleasure of the Comptroller after Nov. 1, 1900.

Five per cent consolidated stock, New York bridge bonds, issued in pursuance of Chapter 343 of the Laws of 1871, payable May 1, 1936, and redeemable at the pleasure of the Comptroller after Nov. 1, 1900.

Two and one-half per cent Criminal Court House bonds, issued in pursuance of Section 4 of Chapter 371 of the Laws of 1887, payable Nov. 1, 1908, and redeemable at the pleasure of the Comptroller after Nov. 1, 1900.

Three per cent Criminal Court House bonds, issued in pursuance of Section 8 of Chapter 371 of the Laws of 1887, payable Nov. 1, 1908, and redeemable at the pleasure of the Comptroller after Nov. 1, 1900.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bond Offering.*—On Oct. 13, at 10 A. M., the Finance Committee of the City Council will offer at public sale at the City Clerk's office $9,500 5% street-assessment bonds. Securities are in denomination of $500, dated Oct. 13, 1900. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature $1,500 yearly from 1901 to 1905, inclusive, and $2,000 in 1906.

Albion, Neb.—*Bonds Not Yet Sold.*—We are advised by E. H. Mullowney, City Clerk, that the $13,000 4½ water bonds offered but not sold on March 19 have not yet been placed. Proposals may be made for these bonds at any time. See CHRONICLE April 7, March 10 and Feb. 10, 1900.

Amarillo, Tex.—*Bonds Not Sold.*—We are advised that the $5,000 5% 5-20-year (optional) bonds offered for sale on Sept. 13 were not sold at that time. It is probable, according to our correspondent, that the bonds will be taken up at home.

Amboy, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., Oct. 1, 1900, by the Village Council, for $4,500 6% 5 year bonds. Interest will be payable semi-annually. F. A. Cornell is Village Recorder.

Attleborough, Mass.—*Temporary Loan.*—This city has borrowed $40,000 for six months from Jose Parker & Co., Boston, at 3·36% discount.

Barrie, Ont.—*Debenture Offering.*—Proposals will be received until 2 P. M., October 1, by E. Donnell, Town Treasurer, for $30,000 3½% 20-year debentures (loan to the Barrie Tanning Co.), $10,000 4% 30-year water debentures and $1,900 4% 20-year consolidated debt debentures.

Bellaire, Ohio.—*Bond Sale.*—On September 17 the $50,000 4% 20 year refunding water bonds were awarded to Farson, Leach & Co., Chicago, at 106·654—an interest basis of about 3·534%. Following are the bids:

Farson, Leach & Co., Chic.	$53,327 00	Feder, Holzman & Co., Cin.	$51,612 50
Spitzer & Co., Toledo	52,500 00	W. R. Todd & Co., Cincin.	51,375 00
Denison, Prior & Co., Cleve.	52,220 00	Lamprecht Bros. Co., Cleve.	51,750 00
R. Kleybolte & Co., Cincin.	52,180 00	W. J. Hayes & Sons, Cleve.	51,735 00
New 1st Nat. B'k, Columbus	52,115 00	A. P. Tallman, Cash., Bell're.	51,625 00
Equitable Nat. Bank, Cincin.	51,878 00	P. S. Briggs & Co., Cincin.	51,501 50

For description of bonds see CHRONICLE Sept. 15, p. 564.

Belleville (N. J.) School District No. 1.—*Bond Sale.*—Walter Stanton & Co., New York, have purchased at private sale the $2,500 4½% bonds recently authorized for school-building purposes at 101·30.

Billerica, Mass.—*Bond Sale.*—We are advised that the $1,500 4% 3-year bond mentioned in the CHRONICLE Aug. 25 has been sold at private sale to local parties.

Birmingham, Ala.—*Bond Sale.*—Arrangements have been made by the city officials for the sale to Steiner Bros., Birmingham, of $250,000 5% city-hall and school-building bonds at par. Securities are to be dated Nov. 1, 1900, and will mature Nov. 1, 1930.

Bridgeton, N. J.—*Bond Sale.*—On September 19 the $80,000 4% street-improvement bonds were awarded to the Cumberland Trust Co., Bridgeton, at 103·975—an interest basis of about 3·52½% if bonds are called at their optional date and 3·717% if allowed to run their full time. Following are the bids:

Cumberland Trust Co.	$20,000 ..... 103·33 20,000 ..... 103·76 20,000 ..... 104·19 20,000 ..... 104·62	Jno. D. Everitt & Co., N. Y.	*103·879
		Sailer & Stevenson, Phila.	103·51
		W. J. Hayes & Sons, Cleve.	102·17
		W. R. Todd & Co., Cincinnati	*103·00
N. W. Harris & Co., New York	*103·17	E. D. Shepard & Co., New York	101·93
R. Kleybolte & Co., New York	*103·241	Thompson, Tenney & Crawford, New York	101·81

* And interest.

For description of bonds see CHRONICLE Sept. 15, p. 564.

Bristol, Va.-Tenn.—*Bond Sale.*—On September 15 the $10,000 5% 20-year paving bonds and the $15,000 6% (serial) paving bonds were awarded to F. M. Stafford & Co., Chattanooga, at 104·526. Following are the bids:

F. M. Stafford & Co. (whole issue)	$26,131 50	A. M. Edwards.	$5,000 5s ..... $5,150 5,000 6s 5,100 15,000 6s 15,525
Trowbridge & Niver Co., Chic.	26,130 00		
Dominion National Bank	25,878 00		5,000 5s 5,255
J. H. Gilliam (whole issue)	25,750 00	A. P. Burt	5,000 6s (1911-1916) 5,300
J. D. Langhorne	25,685 00		

For description of bonds see CHRONICLE Aug. 18, p. 356.

Bristol County, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M., September 27, by the County Commissioners—George T. Durfee, Chairman—for a $20,000 4% note. Security bears date Sept. 28, 1900, and will mature in four years. Interest will be payable semi-annually.

Canandaigua, N. Y.—*Bond Offering.*—The $15,000 4% water bonds mentioned in the CHRONICLE May 19 will be issued in denomination of $500, dated Oct. 1, 1900. Interest will be payable in gold coin at the office of the Village Treasurer. Principal will mature $1,500 yearly on October 1 from 1902 to 1911, inclusive. Proposals for these bonds will be received until 10 A. M., October 1, by the board of trustees—William H. Warfield, President. A certified check for 10% of the bonds bid for must accompany proposals.

Canton (S. Dak.) School District.—*Bids.*—Following are the bids received September 1 for the $5,000 5% 6-10-year (serial) bonds awarded, as stated two week's ago, to the Minnesota Loan & Trust Co., Minneapolis, at 104·20:

Minn. L. & Tr. Co., Minn'lis	$5,210 00	R. Kleybolte & Co., Cincinnati	$5,065 00
Stoddard, Nye & Co., Minn.	5,200 00	Farson, Leach & Co., Chicago	5,056 00
Claude Ashbrooke Co., Cincin.	5,127 50	W. J. Hayes & Sons, Cleve.	5,054 00
Trowbridge & Niver Co., Chic.	5,116 50	N. W. Harris & Co., Chicago	5,050 00
W. J. McDonald, Oak Park	5,112 50	First Nat. B'k, Barnesville	5,091 00

Chicago (Ill.) Sanitary District.—*Bond Offering.*—Proposals will be received until 12 M., September 26, by the Board of Trustees—A. R. Porter, Clerk—for $2,500,000 4% bonds. Securities are in denomination of $1,000, dated Oct. 1, 1900. Interest will be payable April 1 and October 1 at the office of the District Treasurer. Principal will mature $125,000 yearly on October 1 from 1901 to 1920, inclusive. A certified check for 3% of the amount of bid, payable to the Clerk of the Sanitary District, must accompany proposals.

Clark County (Wash.) School District No. 6.—*Bond Sale.*—This district has sold to Morris & Whitehead, Portland, an issue of $15,000 4½% refunding school bonds.

Clarkstown (N. Y.) School District No. 5.—*Bids.*—Following are the bids received September 5 for the $6,000 4½% 1-12-year (serial) school bonds awarded, as stated two weeks ago, to R. Kleybolte & Co., New York, at 106·09:

R. Kleybolte & Co., New York	106·09	R. B. Smith & Co., New York	105·18
Walter Stanton & Co., N. Y.	105·87	Penhale & Fisher, New York	103·00
Geo. M. Hahn, New York	105·83	People's Bank	102·202
Jas. W. Brown & Co., N. Y.	105·625	A. S. Leland & Co., New York	100·375
W. J. Hayes & Sons, Cleve.	105·233		

Cleveland, Ohio.—*Bond Sales.*—On September 20 the $500,000 4% park bonds maturing one-half May 1, 1935, and one-half May 1, 1937, were awarded to E. D. Shepard & Co., New York, at 115·31—an interest basis of about 3·27%. On the same day $100,000 4% bridge bonds maturing April 1, 1930, were awarded to W. J. Hayes & Sons, Cleveland, at 110·817—an interest basis of about 3·247%. Following are the bids:

	$100,000 Bridge Bonds.	$500,000 Park Bonds.
W. J. Hayes & Sons, Cleveland	$110,817 00	.....
New First National Bank, Columbus	110,670 00	.....
E. D. Shepard & Co., New York	110,561 52	$576,555 04
Seasongood & Mayer, Farson Leach & Co.	110,312 85	.....
Denison, Prior & Co., Cleveland	110,100 00	573,075 00
R. L. Day & Co., New York	109,793 00	.....
W. R. Todd & Co., Cincinnati	108,270 00	.....
Seasongood & Mayer, Cincinnati	.....	570,751 25

For description of bonds see CHRONICLE Aug. 25 and Sept. 1.

Cleves, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 8, by E. H. Graham, Village Clerk, for $1,257 5% 1-10-year (serial) sidewalk bonds. Securities are issued pursuant to Section 2834 A, B and C, Revised Statutes of Ohio. They are in denomination of $125 70, dated October 1, 1900. Interest will be payable April 1 and October 1 at the Market National Bank of Cincinnati. A certified check for 1% of the bonds bid for must accompany proposals.

Collinwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Oct. 15, by L. A. Wilson, Village Clerk, for $6,000 5% street-improvement bonds. Securities are in denomination of $500, dated Nov. 1, 1900. Interest will be payable semi-annually and the principal will mature Nov. 1, 1906. All bids must be unconditional and must be accompanied by a certified check for $300 on some bank in Collinwood or in the City of Cleveland.

Columbus Grove, Ohio.—*Bids.*—Following are the bids received September 3 for the $15,988 01 4% street-improvement bonds awarded, as stated two weeks ago, to Seasongood & Mayer, Cincinnati, at 100·75:

	Premium.		Premium.
Seasongood & Mayer, Cincin.	$120 00	Lamprecht Bros. Co., Cleve.	Par
New 1st Nat. Bank, Columbus	111 99	P. S. Briggs & Co., Cincinnati	Par
R. Kleybolte & Co., Cincin.	80 00	W. J. Hayes & Sons, Cleve.	*$150 00
Feder, Holzman & Co., Cincin.	12 00	W. R. Todd & Co., Cincinnati	*300 00

* Discount.

For description of bonds see CHRONICLE Aug. 11, p. 304.

Darke County, Ohio.—*Bond Sale.*—On September 15 the $23,500 6% ditch bonds were awarded to the Second National Bank, Greenville, at 106·78—an interest basis of about 4·06%. For description of bonds see CHRONICLE Sept. 15, p. 564.

Davenport (Iowa) School District.—*Bids.*—Following are the bids received September 1 for the $53,000 4% 5-10-year (optional) bonds awarded, as stated two weeks ago, to the German Savings Bank of Davenport at 102·29:

German Sav. B'k, Davenp't	$54,215 00	Claude Ashbrooke Co., Cin.	$53,675 00
W. J. Hayes & Sons, Cleve.	54,173 00	R. Kleybolte & Co., Cincin.	53,626 60
Geo. M. Bechtel, Davenport	54,012 55	Trowbridge & Niver Co., Chic.	53,615 00
N. W. Harris & Co., Chicago	53,936 10	Merchants' Loan & Tr. Co.	53,555 00
Farson, Leach & Co., Chic.	53,807 00	Chas. H. Coffin, Chicago	53,051 00
Denison, Prior & Co., Cleve.	53,700 00	Duke M. Farson, Chicago	53,027 00

Dunkirk, N. Y.—*Bond Sale.*—The $134,000 1-20-year (serial) water bonds offered but not sold on August 28 have been disposed of to the Erie County Savings Bank of Buffalo as 3½ per cents. For description of bonds see CHRONICLE Aug. 25, p. 409.

Fern Bank, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 19, by W. Elwood Wynne at his office, 519 Main Street, Cincinnati, for $2,500 5% street-improvement bonds. Securities are issued under authority of sections 2835 and 2837, Revised Statutes of Ohio. They are in denomination of $500, dated May 1, 1900. Interest will be payable semi-annually at the Second National Bank, Cincinnati. Principal will mature May 1, 1920.

Fond du Lac, Wis.—*Bond Sale.*—On September 3 the $30,000 3½% 20-year school bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101·203—an interest basis of about 3·416%. Securities are in denomination of $500 and the interest will be payable semi-annually.

Fostoria, Ohio.—*Bond Sale.*—On August 31 the $8,867 4% 21-year refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103·55. Following are the bids:

	Premium.		Premium.
R. Kleybolte & Co., Cincin.	$315 00	Lamprecht Bros. Co., Cleve.	$177 24
W. R. Todd & Co., Cincinnati.	275 00	Seasongood & Mayer, Cincin.	134 00
P. S. Briggs & Co., Cincinnati.	267 50	Denison, Prior & Co., Cleve.	Par
Feder, Holzman & Co., Cincin.	235 00	W. J. Hayes & Sons (less $125).	Par

For description of bonds see CHRONICLE Aug. 11, p. 304.

Franklin School District No. 33, Franklin County, Neb.—*Bond Offering.*—Proposals will be received until 2 P. M., Oct. 3, by Ed. M. Hussong, Secretary Board of Education, for $7,500 5% bonds. Six bonds are in denomination of $1,000 and one for $1,500, all dated July 25, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature July 25, 1920, subject to call $1,000 in each of the years 1908, 1905, 1907, 1909, 1911 and 1913, and $1,500 in 1915. A certified check for $350 will be required. The district has no indebtedness at present. The assessed valuation is $76,045 and the real value about $380,225. The population is estimated at 1,100.

French Gulch School District, Shasta County, Cal.—*Bond Sale.*—The County Treasurer has sold an issue of $3,500 7% 1-10-year (serial) school bonds to August Hurst of Redding at 111·07.

Granby (Town), Oswego County, N. Y.—*Bids.*—Following are the bids received September 6 for the $39,000 4% bridge bonds awarded, as stated two weeks ago, to James A. Cantrell, Utica, at 107·27:

James A. Cantwell, Utica.	107·27	Lamprecht Bros. Co., Cleve.	106·12
R. Kleybolte & Co., New York.	106·611	Fulton Savings Bank.	105·76
Jas. W. Brown & Co., N. Y.	106·506	Geo. M. Hahn, New York.	105·76
Penhale & Fisher, New York.	106·502	W. R. Todd & Co., New York.	105·00
Farson, Leach & Co., New York.	106·27	E. D. Shepard & Co., New York.	104·88
W. J. Hayes & Sons, Cleve.	106·139	Citizens' National Bank.	104·61

Greenburg (N. Y.) Union Free School District No. 10.—*Bids.*—Following are the bids received September 5 for the $15,000 4% 9¼-year (average) bonds awarded, as stated two weeks ago, to Geo. M. Hahn, New York, at 104·29:

Geo. M. Hahn, New York.	$104·29	Walter Stanton & Co., N. Y.	101·10
W. J. Hayes & Sons, Cleve.	103·68	A. S. Leland & Co., New York.	100·76
Home Savings Bank.	103·50	Jas. W. Brown & Co., N. Y.	100·04

Harrisburg (Pa.) School District.—*Bids Rejected.*—All bids received September 14 for $32,000 3½% 20-year gold school-building bonds were rejected. We are advised that the bonds will be re-advertised for sale some time in November and that they will be dated Jan. 1, 1901.

Hattiesburg, Miss.—*Bond Sale.*—This city has sold $2,000 school-house and $25,000 sewer 5% 5-20-year (optional) bonds to the National Bank of Commerce, Hattiesburg, at 101·018.

Holland, Mich.—*Bids.*—Following are the bids received September 4 for the $10,000 4% sewer bonds:

Mason, Lewis & Co., Chicago.	102·37	P. S. Briggs & Co., Cincinnati.	100·00
Devitt, Tremble & Co., Chicago.	101·79	Merchants' Loan & Trust Co.	100·52
Feder, Holzman & Co., Cincin.	101·56	Denison, Prior & Co., Cleve.	100·25
R. Kleybolte & Co., Cincin.	101·396	W. J. Hayes & Sons, Cleve.	100·21
Trowbridge & Niver Co., Chic.	101·146	Lamprecht Bros. Co., Cleve.	100·12
Seasongood & Mayer, Cincin.	101·01	Farson, Leach & Co., Chicago.	100·00
Claude Ashbrooke Co., Cin.	101·00	A. E. Motley, Hart.	100·00
N. W. Harris & Co., Chicago.	100·63	C. J. De Roo, Holland.	100·00

As stated two weeks ago, the bonds were awarded to Mason, Lewis & Co., Chicago.

Hudson, N. Y.—*Bond Sale.*—On September 20 the $10,000 4% 20-year refunding bonds were awarded to the Hudson City Savings Institution at 111·59—an interest basis of about 3·21%. Following bids were received:

Hudson City Sav. Institution.	111·59	Jas. N. Brown & Co., New York.	111·25
J. A. Cantwell, Utica.	111·58	W. J. Hayes & Sons, Cleve.	110·26
Denison, Prior & Co., Cleve.	111·27	Jose, Parker & Co., Boston.	107·65

For description of bonds see CHRONICLE Sept. 15, p. 565.

Irion County, Texas.—*Bond Sale.*—We are advised that the $20,500 4% 5-40 year (optional) court-house bonds mentioned in the CHRONICLE June 23 have been sold to the First National Bank of Comanche at 102·439.

Irvington, N. Y.—*Bond Sale.*—An issue of $50,000 17-year (average) bonds of this village has been awarded to the Westchester County Savings Bank at par for 3·30% bonds. Following are the bids:

For 3·30% Bonds.

Westchester Co. Sav. Bank.	Par

For 3½% Bonds.

Penhale & Fisher, New York.	102·62
Edw. C. Jones & Co., New York.	101·35
Farson, Leach & Co., New York.	101·07
Walter Stanton & Co., N. Y.	100·63
Jas. N. Brown & Co., New York.	100·49
I. W. Sherrill, Poughkeepsie.	100·00

Kansas.—*Bond Sales.*—Local papers state that the Permanent School Fund Commissioners have purchased the following bonds:

Burlingame townships, Osage County.	$22,000	District 24, Crawford County.	$600
District 39, Miami County.	1,200	District 76, Butler County.	500
District 18, Sedgwick County.	750	District 92, Chautauqua County.	300
District 143, Cowley County.	700	District 47, Morris County.	300
District 8, Crawford County.	700	Total.	$27,750

Kirkwood, Mo.—*Bids.*—Following are the bids received September 1 for the $17,000 4% 10-20-year (optional) electric-light bonds:

Donaldson Bond & Stock Co., St. Louis.	$17,226 61	R. V. Montague & Co., K. City.	$17,025 00
W. J. Hayes & Sons, Cleve.	17,187 00	C. H. Coffin, Chicago.	17,011 00
Trowbridge & Niver Co., Chic.	17,129 50	Wernse & Dieckman, St. L.	17,010 00
Miss. Valley Tr. Co., St. L.	17,050 00	Altheimer & Rawlings, St. L.	17,000 00
N. W. Harris & Co., Chicago.	17,043 00	Farson, Leach & Co., N. Y.	16,980 00
		Denison, Prior & Co., Cleve.	16,900 00

As stated two weeks ago, bonds were awarded to the Donaldson Bond & Stock Co., St. Louis.

Lawrence, Mass.—*Loan Authorized.*—The Aldermen have authorized a sewer loan for $25,000.

Lead, S. Dak.—*Bond Sale.*—At a meeting of the City Council held September 18 all bids received September 1 for the $45,000 7% 20-year sewer bonds were rejected and the bonds sold at private sale to parties not named. For description of securities see CHRONICLE Aug. 18, p. 357.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., September 24, by C. E. Lynch, City Clerk, for $50,000 4% sewer bonds. Securities are in denomination of $1,000, dated Oct. 1, 1900. Interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature $2,000 each six months from Oct. 1, 1918, to Oct. 1, 1925, inclusive. Bonds are issued under authority of sections 2837 and 2837A, Revised Statutes of Ohio. Proposals must be made separately on blanks prepared by the city, and which may be obtained from the City Clerk, and must be accompanied by a certified check on a Lima bank for 5% of the amount of the bonds bid for, and made payable to the City Clerk. Accrued interest to be paid by the purchaser.

Long Beach School District, Los Angeles County, Cal.—*Bids.*—Following are the bids received for the $12,000 6% 1-10-year (serial) school bonds offered for sale on August 27 and which were awarded, as stated two weeks ago, to the Oakland Bank of Savings at 107·24:

Oakland Bank of Savings.	$12,866 80	A. H. Conger, Los Angeles.	$12,693 00
Isaac Springer, Pasadena.	12,780 00	G. S. Phillips.	12,580 41
H. C. Rogers, Pasadena.	12,760 00	W. J. Hayes & Sons, Cleve.	12,336 00

Longmont School District No. 17, Boulder County, Colo.—*Bond Offering.*—Proposals will be received until 12 M., Oct. 1, by the Board of Education—Frances Herron, Secretary—for $20,000 5% bonds. Securities are in denomination of $1,000, dated Oct. 1, 1900. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature Oct. 1, 1915, subject to call after Oct. 1, 1905. A certified check for 10% of the bonds bid for, payable to the District Treasurer, must accompany proposals.

Luray, Va.—*Bond Sale.*—An issue of $30,000 4½% 20 30-year (optional) water bonds has been sold at 101·50—an interest basis of about 4·387% if bonds are called at their optional date and 4·41% if allowed to run their full time.

Marysville, Ohio.—*Bond Election.*—An election will be held September 24 to vote on the question of issuing $50,000 bonds.

Mercer County (P. O. Trenton), N. J.—*Bond Offering.*—Proposals will be received until 11 A. M., September 27, by Thomas H. Thropp, County Collector, for $100,000 4% road-improvement bonds. Securities are in denomination of $1,000, dated Oct. 1, 1900. Interest will be payable semi-annually at the office of the County Collector. Principal will mature $10,000 yearly on October 1 from 1901 to 1910, inclusive. A certified check for $1,000, payable to the above-named County Collector, must accompany proposals.

Milwaukee, Wis.—*Bonds Refused.*—Local papers state that R. L. Day & Co., Boston, have refused to take the $150,000 bridge and $50,000 flushing tunnel bonds awarded to them on July 20, on technical grounds. A new ordinance is being prepared for presentation in the City Council.

Mississippi County (Mo.), Levee District No. 1.—*Bond Offering.*—Proposals will be received until 2 P. M., Oct. 1, 1900, by Ben. Huff, Secretary, for $100,000 5% 10-20-year (optional) levee bonds. Securities are dated Jan. 1, 1901, and the interest will be payable annually. A certified check for 2% of the amount of the bonds bid for must accompany proposals.

Naugatuck, Conn.—*Bond Offering.*—Proposals will be received to-day (September 22) by the Warden and Burgesses for $30,000 4% high-school bonds. Securities are in denomination of $1,000, dated Sept. 1, 1900. Interest will be payable semi-annually and the principal will mature $2,000 yearly on September 1 from 1905 to 1919, inclusive. Accrued interest is to be paid by the purchaser. L. S. Beardsley is Borough Clerk.

Neoga, Ill.—*Bond Offering.*—Proposals will be received until 7 P. M., Sept. 25, by L. W. Hickernell, Village Clerk, for $3,500 6% 1-20-year (serial) bonds and $13,500 6% 1-20-year (serial) water certificates. Interest on the above securities will be payable semi-annually. A certified check for $200, payable to the Village Treasurer, will be required.

New Market, Ont.—*Bonds Proposed.*—This city proposes to issue some time this fall $10,000 4% water-works and electric-light-plant bonds.

New Whatcom (Wash.) School District No. 1.—*Bond Sale.*—On September 8 the $48,000 4½% 10-20-year (optional) school bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100·58.

Norman County, Minn.—*Bond Sale.*—On September 17 the $30,000 5% ditch bonds were awarded to Kane & Co., Minneapolis, at par for 4½% bonds. For description of bonds see CHRONICLE Aug. 25, p. 410.

Oakdale School District, Stanislaus County, Cal.—*Bond Sale.*—On September 15 $26,000 5% school bonds were awarded to the Oakland Bank of Savings at 101·057. Following are the bids:

Oakland Bank of Savings.	$26,275 00	W. J. Hayes & Sons, Cleve.	$26,000 00
R. Kleybolte & Co., Cincin.	26,000 00		

Oklahoma City, Okla.—*Bond Sale.*—On September 14 the $150,000 30-year bonds were awarded to M. L. Turner, Oklahoma, at 103·85. Following are the bids:

M. L. Turner, Oklahoma.	$154,275	C. H. White & Co., New York.	$154,200
Trowbridge & Niver Co., Chic.	154,200	F. R. Fulton & Co. ($50,000 4's bonds).	Par
R. J. Edwards, Okla. City.	154,180		

For description of bonds see CHRONICLE Sept. 8, p. 514.

Opelika, Ala.—*Bonds Not Yet Sold.*—We are advised that the $75,000 5% 30-year bonds, all bids for which were rejected on June 4, 1900, have not yet been sold. Offers for the same

will be considered at any time by T. H. Clower, Mayor. A full description of the bonds will be found in the CHRONICLE May 26, on page 1063.

Oxford, Miss.—*Bond Sale.*—The $20,000 6% 5-20-year (optional) sewer bonds mentioned in the CHRONICLE Aug. 18 have been awarded to a Chicago firm at 105.

Bonds Authorized.—The issuance of $5,000 electric light bonds has been authorized.

Oxford (Neb.) School District.—*Bond Sale.*—The $4,000 5% school bonds mentioned in the CHRONICLE May 19 have been sold to Nelson C. Brock of Lincoln at 101·90. Securities mature $1,300 on July 1, 1912; $1,300 on July 1, 1916, and $1,400 on July 1, 1920.

Pittsfield, Mass.—*Notes Renewed.*—The City Treasurer has renewed two sewer notes for $5,000 each. Loan will mature in one year.

Port Chester, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., October 1, by Jerome A. Peck, Village Clerk, for one assessment bond in the sum of $1,125. Bond is dated Oct. 1, 1900, and will mature in one year. Interest, at the rate of 4%, will be payable semi-annually at the office of the Village Treasurer. A certified check for 5% of the amount bid must accompany proposals.

Port Huron, Mich.—*Bond Election.*—An election will be held October 10 to vote on the question of issuing $25,000 additional canal bonds. Bonds to the amount of $75,000 were voted for the canal January last, but this amount was found to be insufficient for the purpose.

Portland, Ore.—*Bond Sale.*—On Sept. 15 the $25,000 6% 10-year gold improvement bonds were awarded to J. W. Cruthers & Co., Portland, at 103 85—an interest basis of 5 49⅓%. For description of bonds see CHRONICLE Sept. 1, p. 463.

Providence, La.—*Bond Offering.*—Proposals will be received until 8 P. M., September 27, by G. M. Franklin, Mayor, for $17,500 5% 20-40-year (optional) gold water works and light bonds. Securities are in denomination of $500, dated April 1, 1899. Interest will be payable semi-annually at the Lake Providence Bank, Providence.

Red Bank (N. J.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., September 27, by the Board of Education, for $60,000 4% school bonds. Securities are in denomination of $1,000, dated August 1, 1900. Interest will be payable February 1 and August 1. Principal will mature $2,000 yearly on August 1 from 1906 to 1935, inclusive. A certified check for 5% of the par value of the bonds bid for, payable to James Cooper Jr., District Clerk, will be required.

Red Lodge, Mont.—*Bond Sale.*—On August 30 the $10,000 5% 10-20-year (optional) water-works bonds were awarded to Duke M. Farson, Chicago, at 101·05.

Reynolds, Ga.—*Bonds Voted.*—This town has voted to issue $2,500 bonds for a school house.

St. John, N. B.—*Debenture Offering.*—Proposals will be received until October 12 by Fred. Sandall, City Chamberlain, for $66,500 3½% 40-year debentures. Securities are issued under authority of an Act of the Assembly, 52 Victoria Chapter 27, Section 29. They are in denomination of $500. Interest will be payable semi-annually.

Salem, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 8, by George Holmes, City Clerk, for the following bonds:

$1,075 5% 1-5-year (serial) sewer bonds, in denomination of $215.
1,500 5% 1-5-year (serial) sewer bonds, in denomination of $300.

Securities are dated Sept. 1, 1900. Interest will be payable annually.

South Portland, Me.—*Bond Sale.*—The $18,000 3½% sewer bonds mentioned in the CHRONICLE August 18 have been sold to the Mercantile Trust Co. at 102·59. Following are the bids:

Mercantile Trust Co.	102·59	W. R. Anthoine	101·80
E. H. Gay & Co., Boston	102·005		

Thief River Falls School District No. 57, Red Lake County, Minn.—*Bond Sale.*—This district sold on August 18 an issue of $2,500 7% 10 year bonds to the First State Bank, Thief River Falls, at 105 and accrued interest.

Troy, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., October 16, by N. K. Staley, City Clerk, for $1,500 5% 10-year bridge bonds. Securities are authorized by Section 2835, Revised Statutes of Ohio. They are in denomination of $500, dated Sept. 1, 1900. Interest will be payable semi-annually. No bids will be considered that contain any reservation and all proposals must be accompanied by a cash deposit of $50.

Vandergrift Heights (Pa.) School District.—*Bond Sale.*—This district has sold an issue of $3,000 5% 5-20-year (optional)

NEW LOANS.

Notice to Holders of San Antonio Bonds.

Holders of the following Bonds of the City of San Antonio, Texas, are hereby notified to present the same to the National Bank of Commerce in New York City for payment on or before October 1st, 1900, the option having accrued to said city to pay the same:

$40,000 Refunding Bonds dated Sept. 1, 1881, denomination of $500 each, numbered from one to eighty inclusive.

$50,000 Public Improvement Bonds, dated May 1st, 1885, denomination of $500 each, numbered from one to one hundred inclusive

$50,000 Public Improvement Bonds dated August 1st, 1888, denomination of $500 each, numbered from one to one hundred inclusive.

$50,000 Public Improvement Bonds dated August 1st, 1886, denomination of $500 each, numbered from one to one hundred inclusive.

And notice is hereby further given that after October 1st, 1900, interest payments on the above bonds will be suspended by said City of San Antonio.

MARSHAL HICKS, Mayor.

Attest:—
W. W. JOHNSON, City Clerk.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
15 Wall Street New York.
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James N. Brown & Co.,
BANKERS,
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Bonds for Permanent Investment
19 Milk Street, BOSTON.
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A. R. MACFARLANE & Co.
BANKERS AND BROKERS,
DULUTH, MINN.
[Members American Bankers' Ass'n.]
DEALERS IN
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Act as agents for non-resident property owners and investors.

bonds to the Westmoreland Savings & Trust Co. of Greensburg at 103. Interest will be payable January 1 and July 1.

Volney (Town), Oswego County, N. Y.—*Bids*—Following are the bids received September 6 for the $39,000 4% bridge bonds awarded, as stated two weeks ago, to James A. Cantwell, Utica, at 107·27:

J. A. Cantwell, Utica	107·27	Lamprecht Bros. Co., Cleve.	106·12
R. Kleybolte & Co., N. Y.	106·611	Fulton Savings Bank	105·769
Jas. W. Brown & Co., N. Y.	106·506	Geo. M. Hahn, New York	105·281
Penbale & Fisher, New York	106·502	W. R. Todd & Co., New York	105·00
Farson, Leach & Co., N. Y.	106·27	E. D. Shepard & Co., N. Y.	104·88
W. J. Hayes & Sons, Cleve	106·139		

Walden, N. Y.—*Bond Sale.*—On September 15 $11,000 3½% 15-year water bonds were awarded to the Walden Savings Bank at 105—an interest basis of about 3 082%.

Waterloo (N. Y.) Union Free School District No. 1.—*Bids.*—Following are the bids received August 31 for the $31,000 3½% 1-31-year (serial) gold bonds awarded, as stated two weeks ago, to the Auburn Savings Bank at 103·478:

Auburn Savings Bank	103·478	R. Kleybolte & Co., Cincinnati	101·89
W. J. Hayes & Sons, Cleve	102·37	R. B. Smith & Co., New York	101·35
N. W. Harris & Co., New York	102·29	George M. Hahn, New York	100·56
Lamprecht Bros. Co., Cleve.	102·1	Denison, Prior & Co., Cleve.	100·51
James N. Brown & Co., N. Y.	102·05	Seneca Falls Sav. Bank	100·51
Geo. C. White Jr., New York	101·55	Rochester Sav. Bank	100·0
Farson, Leach & Co., N. Y.	101·32		

For description of bonds see CHRONICLE Aug. 18, p. 359.

Waupaca County, Wis.—*Bids.*—Following are the bids received September 1 for the $13,500 4% insane-asylum bonds awarded, as stated two weeks ago, to Farson, Leach & Co., Chicago, at 102·48:

	Premium.		*Premium.*
Farson, Leach & Co., Chicago	*$334 80	State of Wisconsin	$240 00
Denison, Prior & Co., Cleve.	* 318 00	W. B. Baker, Waupaca	* 212 00
W. J. Hayes & Sons, Cleve.	* 296 00	Trowbridge & Niver Co., Chic.	* 151 60
Mason, Lewis & Co., Chicago	* 276 75	N. W. Harris & Co. Chicago	190 00
Minn. L'n & Tr. Co., Minn'lis.	* 275 75	Herman Erb, Appleton	110 00
R. Kleybolte & Co., Cincinnati.	* 248 00	Duke M. Farson, Chicago	55 00
		Lamprecht Bros. Co., Cleve.	15 00

* And accrued interest.

For full description of bonds see CHRONICLE Sept. 1, p. 460

Wayne County, Miss.—*Bond Sale.*—On September 6 an issue of $20,000 5% 5-25 year (optional) bonds was awarded to the First National Bank of Meridian.

West Springfield, Mass.—*Bonds Authorized.*—At the special town meeting held September 17 the issuance of $50,000 water bonds was authorized.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., October 1, 1900, by Wm. I. Davies, City Clerk, for the following 5% bonds:

$5,000 sidewalk bonds, maturing $1,000 yearly on October 1 from 1901 to 1905, inclusive.
11,800 Wood street paving bonds, maturing $2,360 yearly on October 1 from 1902 to 1906, inclusive.
5,800 West Boardman Street paving bonds, maturing yearly on October 1, $1,050 in 1902 and $1,200 from 1903 to 1906, inclusive.
2,000 M'Kinnie Street grading bonds, maturing $400 yearly on October 1 from 1902 to 1906, inclusive.
2,000 Mulberry Street sewer bonds, maturing $400 yearly on October 1 from 1902 to 1906, inclusive.
450 South Avenue curbing bonds, maturing $150 yearly on October 1 from 1902 to 1904, inclusive.
875 Mulberry Street curbing bonds, maturing $175 yearly on October 1 from 1902 to 1906, inclusive.

Securities are dated Oct. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Oct. 8, 1900, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 3% of the amount of bonds bid for must accompany proposals. Bids must be made separately for each issue.

Bond Sale.—On September 10 the $2,590 5% street-paving bonds were awarded to the Firemen's Pension Fund at 106·41 and the $740 5% Caldwell Street grading bonds and the $225 5% Wallace Street grading bonds were awarded to Feder, Holzman & Co., Cincinnati, at 102·87 and 100·35, respectively. Following are the bids:

	$2,590 *Paving B'ds.*	$740 *Grad'g B'ds.*	$225 *Grading Bds.*
Firemen's Pension Fund, Youngstown	$2,756 00	.....	.....
Feder, Holzman & Co., Cincinnati	2,694 75	$761 25	$226 80
R. McCurdy, Youngstown	2,685 00	761 00	.....
The Lamprecht Bros. Co., Cleveland	2,658 15	740 00	225 00

For description of bonds see CHRONICLE Aug. 25, p. 413.

Yuba School District, Sutter County, Cal.—*Bond Sale.*—On September 1 $15,000 6% 1-10-year (serial) bonds were awarded to the Oakland Bank of Savings at 107·80—an interest basis of about 4·488%. Following are the bids:

Oakland Bank of Savings	$16,095 00	Mrs. L. P. Weeman (for $1,500)	$1,578 00
E. H. Rollins & Sons, Boston	16,013 00	George Pease (for $1,500)	1,581 62
W. J. Hayes & Sons, Cleve.	15,805 00	Fred. Cooper (for $1,500)	1,530 00
J. J. Pratt	15,181 88	Mrs. C. Sullivan (for $1,000)	1,040 00
H. Cheim (for $7,500)	7,590 00	Mrs C. W. Hawley (for $1,000)	1,020 00
Fred. Dahling (for $6,000)	6,000 00	Maud Hawley (for $500)	510 00

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